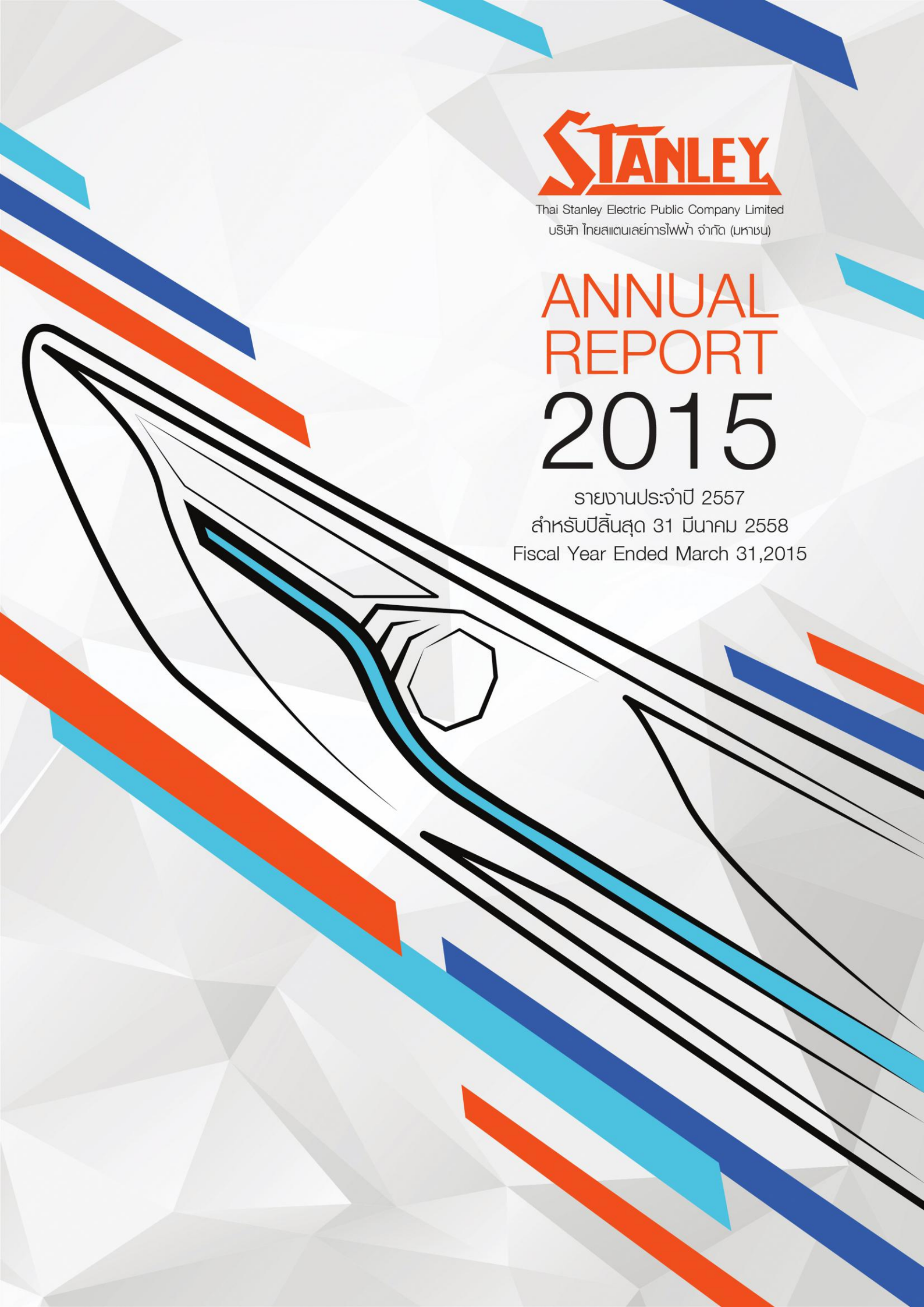




Thai Stanley Electric Public Company Limited
บริษัท ไทยสแตนเลย์อิเล็กทริค จำกัด (มหาชน)

ANNUAL REPORT 2015

รายงานประจำปี 2557
สำหรับปีสิ้นสุด 31 มีนาคม 2558
Fiscal Year Ended March 31, 2015



STANLEY GROUP VISION

STANLEY SPIRIT

Outshining Light

We shall blaze our own trail to a brilliant future by daring to "outshine light."

BUSINESS PHILOSOPHY

The boundless pursuit of the Value of Light

We shall contribute broadly to society by exploring the infinite possibilities of light and bringing its value to humankind.

Business innovation by maximizing our potential as a manufacturer

We shall continually reinvent our processes to draw out further value and quality from our business base in manufacturing.

Ensuring the welfare of those who truly support our mission

We shall value those who truly support Stanley and endeavor to ensure their welfare.

THE FIVE WAYS OF CREATING VALUE WITH LIGHT

We shall create new benefits to humankind by dedicating ourselves to the Five Ways of Creating Value with Light.

CREATING	creating light
RECOGNIZING	sensing and recognizing with light
INFORMING	processing information with light
ENERGIZING	harnessing light's energy
EXPRESSING	producing feeling with light

GUIDELINES FOR ACTION

CHALLENGE

Always challenge yourself with the highest standards and sets out to reach them.

INNOVATE

Combine boundless creativity and user understanding to create new value.

COLLABORATE

Share and leverage our diverse total know-how to enhance our overall value.

HUMANIZE

Be considerate of society in general and our environment to develop you humanity.

GLOBALIZE

Respect and understand global diversity.

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HIGHLIGHTS

For the year ended
31 March 2016
(Thousand)

For the year ended
31 March 2015
(Thousand)

Change
(%)

Operating Report

Sales	10,672,224	9,523,829	12.06
Total Revenues	11,109,524	9,813,074	13.21
Cost of Sales	8,929,410	7,808,825	14.35
Selling and Administrative Expense and other	774,854	727,656	6.49
Profit before income tax	1,622,612	1,445,127	12.28
Net Profit (Loss)	1,303,440	1,157,648	12.59

Financial Statement

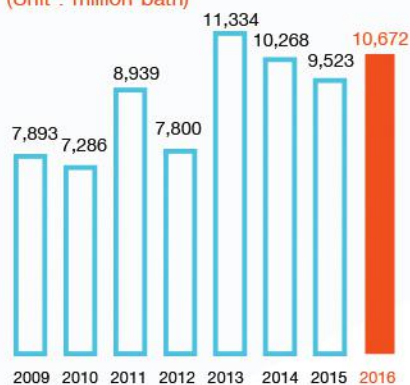
Current Assets	7,059,504	5,947,007	18.71
Total Assets	14,407,271	13,293,905	8.38
Current Liabilities	1,643,233	1,551,388	5.92
Total Liabilities	1,899,326	1,754,574	8.25
Shareholders' Equity	12,507,945	11,539,331	8.39

Financial Ratio

Net Profit Margin (%)	11.73	11.80
Return on Equity (ROE) (%)	10.84	10.35
Return on Total Asset (ROA) (%)	9.41	8.97
Debt to Equity (DE) (time)	0.15	0.15
Price Earning ratio (PE) (time)	9.91	13.20
Current Ratio (time)	4.30	3.83
Net Profit (Loss) per share	17.01	15.11
Par Value	5.00	5.00
Book Value per Share	163.24	150.59

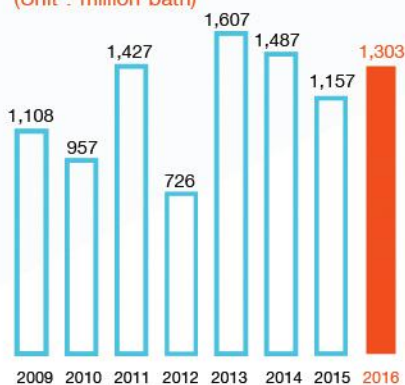
Net Sales

(Unit : million bath)



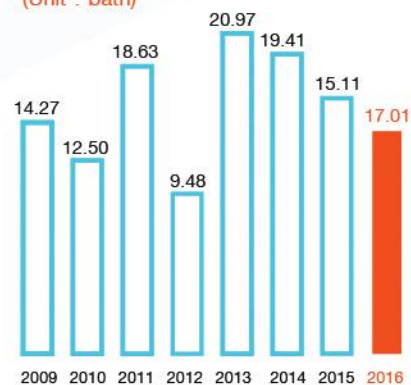
Net Profit

(Unit : million bath)



Net Profit (Loss) per Share

(Unit : bath)



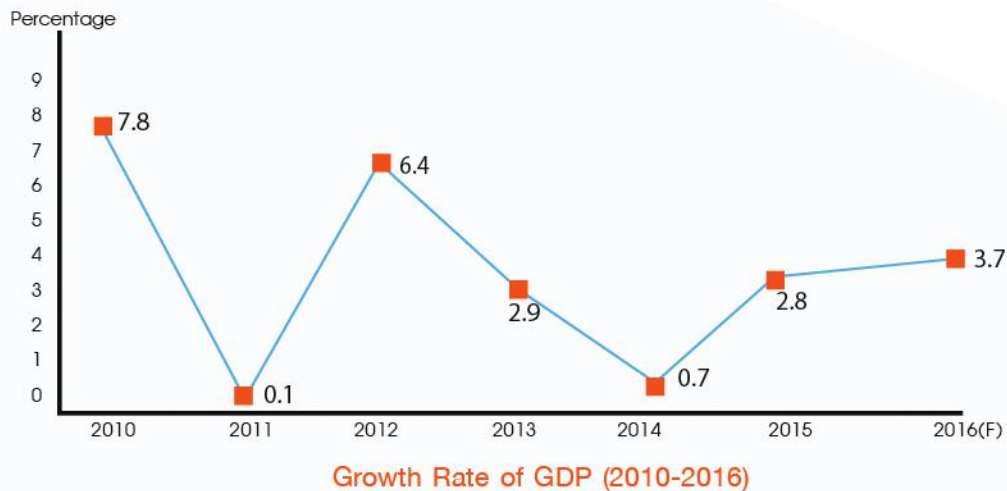
TO OUR SHAREHOLDER

1. General Economic Situation

Economic conditions in Thailand in the past 2015 were still not lucrative.

Gross Domestic Product (GDP) last year was equal to 2.8%, for 0.8% higher than the previous year; considered by quarters as January – March equal to 0.3%, April – June equal to 0.4%, July – September equal to 1.0%, and October – December equal to 2.8%, which reflected improvement.

In 2016, Ministry of Finance has speculated that the economy will have growth rate about 3.7%. However, there is still concern due to the political situation and declining demands in the market.



2. Trend in Automotive Industry

Automotive industry, which is the industry related to the Company, is still continuously affected due to the slowdown of economic situation and the market demands, which were declining.

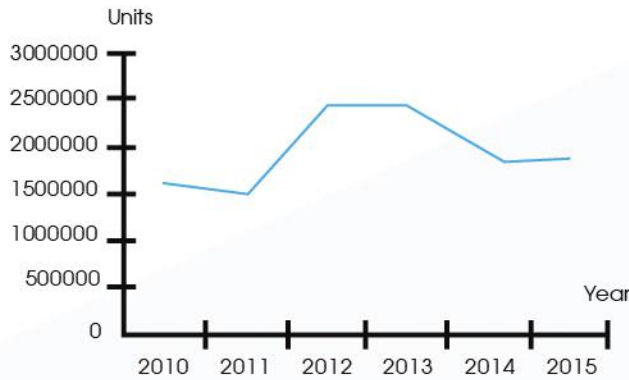
Domestic sales in 2015 were equal to 799,632 units (decreasing 9.3% comparing with the previous year). Manufacturing volumes were equal to 1,913,002 units (increasing 1.8% comparing with the previous year). Situation of domestic sales was obviously not good. When considering trend in production by quarters, it is found that manufacturing volumes in January- March equal to 524,540 units, April – June equal to 410,711 units, July – September equal to 496,829 units, and October – December equal to 481,243 units. Market conditions were still sluggish since the end of the second quarter onwards.

The Federation of Thai Industries has projected automotive production volume in 2016 about 2,000,000 units (increasing 4.5% comparing with the previous year), which are classified by the production as for domestic sales about 750,000 ~ 780,000 units (decreasing 2.5% ~ 6.3% comparing with the previous year) and for export about 1,220,000 ~ 1,250,000 units (increasing 1.6% ~ 4.1% comparing with the previous year). However, due to concerns about decreasing commodity prices and the effects of drought, this may cause adjustment in the rate of economic growth, which will be lowered again during mid-year.

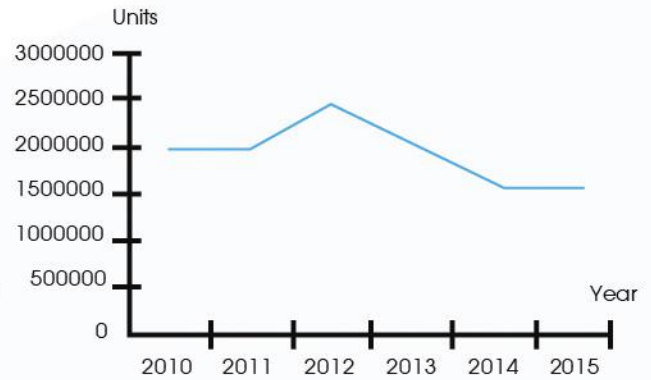
Regarding motorcycle market conditions in 2015, there were domestic sales equal to 1,639,090 units (decreasing 3.7% comparing with the previous year) and ready-made motorcycle production equal to

1,807,325 units (decreasing 1.9% comparing with the previous year), which were decreasing continuously from the previous year.

From the announcement of Honda AP Co., Ltd., which is the company selling motorcycles, it has projected sale volumes in 2016 about 1,700,000 units (increasing 2.0% ~ 3.0% comparing with the previous year) without mentioning manufacturing volumes for sales and the overall volumes.



Automobile Manufacturing Volume (2010-2015)
(Domestic + Export)
(Source: Thailand Automotive Institute)



Motorcycle Manufacturing Volume (2010-2015)
(Source: Thailand Automotive Institute)

3. Operations of the Company

From economic and automotive industry situations above, it was found that sale volume of the Company in 2015 increased 12.06% from the previous year due to replacement of headlights with LED lamps more and profit rates from the operations of the Company increased 10.08% from the previous year due to increasing costs of raw materials.

The Company still continued the improvement of operational systems by raising the productivity efficiency level through SNAP (Stanley New Approach for Higher Productivity – production reform activity) and raising quality levels continuously with the goal for Zero Defect, as well as the improvement to raise levels of customer confidence and performances through the activities of the office of strategies to increase earnings.

Sale Volume Structure

Main activities of the Company can be categorized into 3 types that are “light bulb business”, “lamp business”, and “mold / design business”.

Sale volumes from lamp business equal 86.85%, sale volumes from light bulb business equal 6.02%, and sale volumes from mold / design business equal 7.13%.

The light bulb business sells directly to the market and delivers supplies to the lamp business as components of the lamps.

For mold business, it provides equipment to shape up components of the lamps and sells them to the companies in the Stanley group and companies of other trade partners as well.

For design business, it is to design lamps not only for our own Company but also for sale to companies in the Stanley group and companies of other trade partners as well.

Sale Volume

Values and proportions of sale volume structure of each business during 2015 are as follow:

Unit: million baht

	In 2015 (Apr 2015 – Mar 2016)		In 2014 (Apr 2014 – Mar 2015)		Inc. / Dec. Rate
	Amount	Proportion	Amount	Proportion	
Light bulb business	641.97	6.02%	675.01	7.09%	(4.89)
Lamp business	9,268.91	86.85%	8,389.58	88.09%	10.48
Mold and design business	761.34	7.13%	459.24	4.82%	65.78
Total	10,672.22	100.00%	9,523.83	100.00%	12.06

* Light bulb and mold businesses do not include internal transfer.

Investment

Investment in 2015 were as follow:

Unit: million baht

	In 2015 (Apr 2015 – Mar 2016)		In 2014 (Apr 2014 – Mar 2015)		Inc. / Dec. Rate (%)
	Amount	Amount	Amount	Amount	
Land	4.14	18.15			(77.19)
Building	40.5	117.17			(65.53)
Equipment, machines, and tools	191.64	493.72			(61.18)
Mold and jig	513.94	323.35			58.95
Others	8.89	3.06			190.52
Total	759.13	955.45			(20.55)

Employment

Numbers of personnel at the end of 2015 were as follow:

Unit: workers

	Personnel at the end of 2015	Personnel at the end of 2014	Inc. / Dec.
Thai workers (Male)	1,636	1,648	(12)
Thai workers (female)	1,392	1,508	(116)
Japanese workers	27	25	2
Total	3,055	3,181	(126)

4. Tendency in the Future

In 2016, the government sector administers both economic and political aspects but its economic stimulation policies have not been effective. The Company hopes that economy of nations in the ASEAN region will expand more from the opening of ASEAN Economic Community (AEC), especially the automotive industry that has become more important as center of production and supply of automobiles throughout the world.

Regarding production, there will be fierce price competition with countries in the ASEAN region and BRIC's, e.g. People's Republic of China, India, etc.

Customers and companies in the same industry have adjustment regarding researches in order to become bases for product development for ASEAN customers and enhance capabilities in development.

Production plans of the Company in automotive industry still tend to increase but the situation in the future lack clarity. It is expected that there may be another decreasing adjustment again during the latter half of the year.

The Company must incorporate intelligence and capabilities of personnel inside the Company and its subsidiaries to become single entity in order to win over competitors under such competitive situations, as well as aim to reform the production by using SNAP (Stanley New Approach for Higher Productivity) along with the technology and product development for further progress.

Moreover, the Company will strengthen the operational systems in the aspects of Q (Quality), C (Cost), and D (Delivery) in order to gain trust from customers.

The Company still maintain administrative principles that emphasize on profit sharing in order to bring the Company to prosperity along with all participants (shareholders, customers, staffs, communities, etc.)

The Company will determine to apply maximum efforts in order to operate according to all measures mentioned above in order to be able to allocate profits and gain satisfaction from all shareholders. The Company would like to express its gratitude toward all encouragement well supporting the Company always.



Mr. Apichart Leeissaranukul
Executive Chairman



Mr. Koichi Nagano
President

Thai Stanley Electric Public Company Limited

THE BOARD OF DIRECTORS & THE EXECUTIVES



1



2

THE BOARD OF DIRECTORS

Mr. Apichart Lee-issaranukul
Director

Mr. Koichi Nagano
Director

Mr. Katsumi Sumiya
Director

Mr. Thanong Lee-issaranukul
Director

Mrs. Pimjai Laochinda
Director

Mrs. Pornthip Sethiwan
Director

Mr. Toru Tanabe
Director

Mr. Katsutoshi Iino
Director

Mr. Krisada Visavateeranon
Independent Director

Mr. Chokechai Tanpoonsinthana
Independent Director

Mr. Suchart Phisitvanich
Independent Director

Mr. Picharn Sukparangsee
Independent Director

THE BOARD OF DIRECTORS & THE EXECUTIVES



5

6

THE EXECUTIVES

1.Mr.Apichart Lee-issaranukul
Executive Chairman

2.Mr.Koichi Nagano
President

3.Mr. Katsumi Sumiya
Director

4.Mr. Nobuhiro Takahashi
Executive General Manager

5.Mr.Hideki Matsui
Executive General Manager

6.Mr. Koji Kobayashi
Executive General Manager

NEW PRODUCTS

Automotive markets in Thailand throughout 2015 are in the period of slowdown continuing from 2014. Due to several factors, e.g. problems about political unrest, economy, and industries. However, there are still companies manufacturing new models in order to stimulate prospective sales, especially new models of pickup trucks.

Last year, manufacturers have produced motorcycles and automobiles with new models as follow:

Motorcycles are

HONDA



ZOOMER



Dream 125



Dream 125



NSX

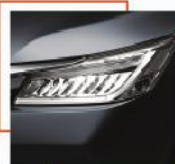
KAWASAKI



Z125

Automobiles are

HONDA CARS



ACCORD



ACCORD



CIVIC

TOYOTA



NEW FORTUNER



NEW FORTUNER



HILUX REVO

MITSUBISHI



PAJERO SPORT

CSR REPORT

Thai Stanley Electric (Public) Company Limited is a manufacturer of integrated automotive lighting equipment products. The Company has management policies that focus on customer satisfaction alongside development of various agencies and sincere support for Company stakeholders and supporters.

The Company is determined to produce quality products of international standards and aligned with customer needs. The Company strategy is to apply activities to enhance manufacturing efficiency or SNAP (Stanley New Approach for higher Productivity); these activities create progress in every aspect of the Company and result in measurable reduction of various expenses.

In 2015, SNAP focused on stock reduction in addition to those activities from last year. Stock is part of production costs. Information technology was applied to control production and stock. Last year's activities including linear improvement and entire process analysis and improvement continued to be focused, with an objective of reducing costs to be lower than the estimated costs. Indirect units also participated in various activities, including value added employee program, adopting a paperless office, data visualization, and shortening time in handling office contact to increase productivity.



SNAP Patrol monthly by the executive directors to cover all division

In addition to production operations, the Company bears all stakeholders in mind while implementing 8 CSR principles established by the Stock Exchange of Thailand as follows:

1. Fair Business Operations

The Company conducts its business with honesty and integrity and in accordance with moral and ethical principles. The Company has adopted the Code of Conduct for directors and employees at every organizational level to use as a guideline in carrying out their duties with honesty and integrity and in compliance with applicable laws and regulations.

The Company has printed and distributed moral and the code of conduct to directors and employees, including via internal communication; moreover, the ethical code of conduct for directors and employees is included in the annual new employee orientation course.

In 2015, in order to ensure the Company's business ethics, the Stanley Group also established the Stanley Group Code of Conduct for our employees to abide by.

Fair competition

The Company complies with the rules of fair competition. Although not many companies have operated automotive lighting business, the Company will exercise considerable care to avoid any act that may lead the Company to gain market monopoly, reduce competition, or eliminate competition.

The Company provides training for employees who are directly involved with this matter i.e. marketing, purchasing etc. whereas other general employees are informed via internal communication and the Office of internal audit are examined concerning these aspects on a yearly basis.

Respect for proprietary rights of other entities

The Company takes its customers' secrets seriously. The customer owns the exclusive rights of the product designed and developed together by the customer and the Company. The Company shall assign a responsible person for each product to oversee its design, production, and delivery.

The Company has adopted the Information Security Policy to ensure the protection of the Company's information and customers' secrets. The Company's IT manages information access and computer equipment and programs. The policy is reviewed and evaluated at least once every year by the IT manager to present to the Risk Management Committee and Board of Directors. Additionally, the Internal Audit Office will also conduct an audit on information security every year.

In 2015, the Company increased its information security by prohibiting the visitors to the Company from photographing within the Company's premise without approval. Furthermore, no audio recorders, communication devices, and cameras shall be allowed in tight security areas such as Research and Development Department, New Product Development Department, and Production Engineering Department.

Social Responsibility Promotion among Stakeholders within the business chain

The Company supports and participates with stakeholders, including customers and suppliers, in activities related to CSR. Presently, Company stakeholders prioritize and increasingly implement CSR activities i.e. environmental activities, application to ISO14001 standards etc. The Company actively participates in such activities and promotes stakeholders' news to employees.

Responsible Political Involvement

The Company has established policies that forbid political involvement; however, the Company does not limit the rights of its employees but enables the use of legally permitted political rights. The Company permits employees to request leave in advance for election rights without deducting working hours.

During 2015, the Company has neither been accused nor penalized for violation of various laws or regulations.

2. Anti – Corruption

The Company has established the following Anti-Corruption policies which are considered business ethics: All forms of corruption are strictly forbidden among directors, executive management, and employees including entities relevant to company operations; this covers offering, promising, soliciting, demanding, and giving or accepting bribes and other forms of incentives including assigning other parties to give or receive bribes or incentives on behalf of oneself concerning company interests and operations. Over the past year, the Company has provided training courses in business ethics as part of the general business knowledge course provided by the Company to all new employees.

The Department manager of each department has a duty to assess and test matters in this regard together with matters concerning risk in various areas and to duly notify the Risk Management Committee once per year at the minimum; furthermore, internal audit agencies assess this matter annually and present the results at the meetings of Audit Committee and Board of Directors respectively.

The Company imposes severe penalties for corruption in the line of duty by termination of employment without compensation following consideration by the Award & Punishment Committee; during the past year, upon corruption risk assessment, the Company has not found any significant risk.

The Company has declared its intention to join Thailand's Private Sector Collective Action Coalition Against Corruption. It is currently preparing the necessary documents to submit for certification, which is expected to be granted in 2016.

3. Respect for Human Rights

The Company has created the Guide to Managing Human Resources in accordance with Thailand's labor standards as follows:

- Citizen and Political Rights

Discrimination The Company has declared its strong intention to prevent discrimination at work including employment, pay and other remunerations, benefits, training and development opportunity, promotion and transfer, dismissal, and retirement based on national origin, race, religion, language, age, sex, marital status, personal view on gender, physical or mental disability, HIV or AIDS status, political interest, and other personal views.

Child Labor The Company has never employed children under 15 years of age or supported any person related to the Company or any organization to employ children under 15 years of age. It has no policy to employ or promote to employ children in any dangerous work or to work in an unhealthy and unsafe environment.

Pregnancy The Company shall not employ pregnant women in any dangerous and unhealthy work as prescribed by laws. Pregnant employees shall be provided with safe working environment and shall not be dismissed, demoted, or lose any benefit due to their pregnancies.

The Company has informed all of its suppliers of these regulations in order to promote respect for human rights.

Freedom of Association and Collective Bargaining The Company grants its employees the rights to freely join any committee, to bargain collectively, and to select or elect their representatives. Today, many representatives elected

by the employees have served as members of the Welfare Committee and Occupational Safety and Health Committee.

Since the Company was founded, we have never had a labor union or labor dispute.

- Economic, Social, and Cultural Rights

The Company is determined to improve the life quality of its employees. It provides annual salary increment and welfares such as traveling allowance, uniform and laundry service, birthday and New Year gift, meal allowance when working overtime or outside the Company, hospital expense for employee and family, and low interest loan program. The Company also increases its employee welfares annually.

The Company has carried out various activities to promote good health including employee sport games such as badminton and volleyball, sport day in November, and outdoor trips. It has also organized festival activities to promote Thailand's social and cultural tradition including sprinkling water onto Buddha image during Songkran festival, candle procession during the Buddhist Lent, and New Year's food offering to Buddhist monks.

In September, 2015, the Company was awarded Outstanding Workplace for Labor Relations and Welfare by the Ministry of Labor for the 10th consecutive year.



Various employee activities and Outstanding Workplace for Labor Relations and Welfare Award Ceremony

4. Treatment of labor

The Company has established policies according to Thai labor standards considered as CSR in labor aspects whereby the Company is determined to comply according to Thai labor laws and standards including other related regulations and standards. The Company strives to develop the quality of life of its employees including workplace environment and to review the sufficiency and suitability of policies annually. In addition to applying Thai labor laws within the Company throughout the entire organization, the Company extends coverage to its suppliers and sub-contractors accordingly.

The Company discloses all aspects concerning respect for rights at work according to human rights principles and grants protection to working conditions under human rights guidelines.

The Company implements the STARs Plan as principles aimed at human development within the Company categorized under the following 6 systems:

1. Qualification: The Company has established hierarchies to reflect the ability to perform duties among employees and to determine fair compensation rates .

2. Position: The Company has explicitly established duties, roles, authority, and accountability within agencies for each position.

Promotions occur following assessment according to criteria set forth by the Promotion Committee.

3. Rotation: Interdepartmental changes occur to rotate the nature of duties among staff for the purpose to build and develop competencies and ultimately achieve promotion.

4. Evaluation: The Company schedules performance evaluation to assess increase in wages, bonuses, and promotions and to identify strengths and weaknesses of employees to ultimately achieve further development of competencies; assessment criteria are based on principles of justice, suitability, and acceptance.

5. Wages: Compensation structure is comprised of base salary, competency wages, position wages, and various support i.e. overtime pay, holiday pay, food allowance, diligence allowance, shift allowance etc. The Company increases wages annually according to the pay raise index i.e. the minimum increase required by government and inflation which is an index that indicates increases in living expenses and industry conditions.

6. Competency development: To enhance the competencies of its employees, the Company has established policies to develop capabilities by training programs according to position or rank, strategic training, function-specific training, and self-training. Such training includes both internal and external programs, additionally employees are sent to undergo training and apprenticeship at companies in the Stanley group overseas.

In 2015, the Company has provided 37 internal training courses for a total of 1,787 employees at an average of 12 training hours per person and external training courses for 385 persons i.e. opportunity and crisis in the ASEAN economic community, planning and goal-setting, systematic thinking, skills enhancement and development by coaching etc. Additionally, the Company has sent 32 employees to Japan for training and skills development.

The Company is accredited with Thai Labor Standards 8001 – 2553 from the Ministry of Labor and is evaluated annually.

Health and safety in the workplace

The Company has established policies and operational guidelines in areas of safety, sanitation, and workplace environment alongside regular duties of its employees and is considered a primary responsibility during operations; the Company has been accredited with OHSAS18001 standards since 2011.

The safety policies implemented by the Company include the following duties:

- Stringent compliance with laws, rules, regulations, and standards relevant to safety, sanitation, and workplace environment.

- Continuous support and promotion for improvements rendered to the environmental conditions and safe methods of operations; this includes use appropriate use of hazard prevention equipment and maintenance of good sanitation among all employees.

- Support and promotion for various safety activities to evoke safety consciousness among all employees, both directly involved in the operations and external members i.e. training, motivation, public relations, and safety competitions.

- All superiors at every level must be a good example in leadership, training, coaching, motivation, and invoking consciousness for employees to conduct operations with safe methods. Furthermore, all employees must maintain personal safety and safety of colleagues including company assets as a priority during operations.

- Strictly adhere to 5S (Seiri, Seiton, Seiso, Seiketsu, Shitsuke) operational principles in the workplace to prevent accidents and illness caused by work operations.

- Campaign and promote participation among all employees in safety and sanitation projects launched by the Company; all employees are entitled to present their opinions aimed at continuously improving work conditions and safety methods.

- Promote human resources and budget for management of safety, sanitation, and workplace environment to ensure safety among company employees and third parties.

- Continuously promote policies with CCCF (Completely Check – Completely Find Out) activities to achieve zero accident goals both internally and externally.

- Regularly conduct operational evaluation according to established policies.

In 2015, the Company set the following occupational safety and health objectives: zero lost time injury and zero severe fire accident, 8,000,000 hours free of lost time injury, zero fatal accident outside work, and reducing lost time machinery accidents and lost time illness incidence by 50% from last year.

Except for the 8,000,000 hours free of lost time injury, the Company has achieved all other objectives.

In 2015, the Company opened the Safety Dojo to build and promote understanding and awareness on safety among the employees. The Safety Dojo is a full safety learning and training center, with station simulations showing various accidental risks.



Safety Dojo – Safety Training Center

Furthermore, the Company has established the 7 Ways to Create a Traffic Safety Culture Project, which included:

1. Speed limit 20 km/hour while driving in Company area

2. Always wear a helmet
3. Drivers and passengers must wear seat belt all the time
4. Driving under the rules of the Company and according to the law
5. Don't driving in manner danger (Don't slice off , don't overtaking)
6. Don't racing
7. Physically not ready (Don't drive) (Don't call , sleepy, drink, tired)



Traffic Safety Culture

This project, which continued from last year, provided education and training to all employees to ensure safety driving practice.

The Company continues to implement other safety-related activities i.e. safety training, daytime and nighttime fire drills, emergency drills and preparation, weekly expo for safety, environment, and energy conservation.

In July 2015, the Company was awarded Outstanding Workplace in areas of Safety, Sanitation, and Workplace Environment for the 12th consecutive year.



Safety Environment and Energy Activity

5. Responsibility toward Consumers

The Company prioritizes product research and development and designs lighting products aimed at providing maximum benefits to automotive users to ensure safety of drivers and commuters, aesthetics, illumination, durability, and environmentally-friendly qualities.

The Company has arranged for the Quality Assurance department to examine the quality of all products both prior to, and following, distribution. Moreover, this department handles complaints from customers and product users.

In areas of Bulb product, the Company actively collaborates with The Sittipol groups in organizing events to meet and greet distributors nationwide where comprehensive and accurate knowledge concerning automotive lighting is increasingly provided to users.



Meet and greet distributor activity and to acknowledge about Bulb Product

6. Environment and Energy Conservation

The Company has founded the following philosophy concerning environmental aspects:

“Determined to sustain the environment and use natural resources wisely through all activities performed by the Company to further maintain and ensure the natural integrity of this world”

To achieve the environmental philosophy, the Company has established the following environmental policies:

1. The Company drives various activities aimed at environmental conservation, pollution prevention, minimal environmental impact, and continuous improvement in every process from the design phase to development, production, and industrial waste management; whereby the Company is determined to comply with relevant environmental laws, rules, and regulations and request cooperation from parties with activities aligned with the Company.

2. The Company implements training and communication of the fundamental philosophy, environmental policies, and various environmental activities to all employees and relevant parties to enhance understanding and knowledge and to create good environmental consciousness.

3. The Company is prepared to publicly disclose the fundamental philosophy, including environmental policies and activity status.

In 2015, the Company had the following environmental objectives:

1. Reducing water consumption by 1% from year 2014 as measured by water use rate per product and per employee

Operations included recycling water to be used in water spray, toilet, and plant watering systems and promoting water preservation via various media such as wire broadcasting programs Monday Meeting and environmental education. – Objective had been achieved.

2. Reducing waste to be disposed of by landfilling by 1% from year 2014

Operations included promoting waste separation and improving waste treatment focusing on reuse and recycle, auditing waste management by the Environment Committee quarterly, training on waste management to build environmental conscious, and encouraging every office to create at least one waste reduction project per office. – Objective had been achieved.

3. Reducing the use of paper by 1% from year 2014

Operations included improving evaluation of compliance to focus on using Excel program, developing operational system on non-used materials via information system, and promoting at least one paper reduction project per office. . – Objective had been achieved.

The Company continues to implement environmental operations i.e. monitoring and follow-up by senior management, expansion of green areas within the Company premises, recycle of treated water to further use as water curtain during painting operations, to flush toilets, and to water plants and lawn without any wastewater released outside the Company.

In areas of waste disposal, the Company focuses on separation of waste into various categories, destruction of waste and further sales to private recycle entities. Moreover, the Company prioritizes 5S activities to ensure cleanliness within all areas.

In 2015, the measurement of pollution within the Company including noise, waste water, heat, and air quality showed standard results.

Energy conservation activities:

The Company has established the following energy conservation policies:

1. The Company drives all production processes, including other activities relevant to energy use, to conserve energy and maximize efficient energy usage which is considered a core part of Company operations.

2. The Company strives to enhance energy usage efficiencies within the organization as appropriate to the characteristics and volume of actual energy used as aligned with industrial attributes and suitable technology; furthermore, the Company continuously applies best practices as appropriate.

3. The Company is determined to properly manage and conserve energy according to relevant energy conservation laws, rules, and regulations.

4. The Company considers energy conservation a primary duty and responsibility; all management and employees in every level are required to participate and cooperate in compliance with energy conservation measures, and to regularly monitor and report to the Energy Conservation Committee to express intent to continuously enhance energy usage efficiency.

5. The Company sufficiently and suitably allocates resources relevant to energy management and conservation to enable achievement of all goals and objectives set forth concerning energy management.

6. The Company strives to seek and obtain renewable energy sources including alternative energy to ensure sustainable energy conservation. The Company is prepared to reveal, relay, and broadcast all its energy conservation activities to relevant parties and the general public.

In 2015, the Company had three objectives on energy preservation:

1. Reducing electricity consumption by 1% from year 2014 as indicated by electricity use rate per one product for the lamp factory, electricity and LPG use rate per 100 products for the bulb factory, electricity use rate per working hour for indirect offices, and electricity use rate per production volume (for public utility offices)

Operations included encouraging employees to participate in electricity saving activities via SNAP Kaizen Sheet, improving energy saving monitoring by adding more monitoring and operation result collecting methods, and improving the use of power meter to measure electricity consumption and energy saving activities.

- Objective had been achieved.

2. Developing computerized electricity consumption monitoring and control system for factories

Operation The system will be completed by the end of 2015.

Objective had been achieved and analysis has been conducted to improve the equipment and other shortcomings.

3. Promoting participatory energy saving through Car Pool Program and Shutting off Electricity on the Third Sunday of Every Month Campaign

Operations included creating a campaign to promote turning off electricity for one day every month (Sunday), promoting energy saving via media such as wire broadcasting program Monday Meeting, Energy Committee Patrol one a month, and Energy Holiday Patrol once every three months.

- Objective had been achieved. The electricity consumption was reduced by 1,534,671.72 kWh and Co2 emission was reduced by 867.69 Ton.Co2.

Additionally, the Company continues to promote and campaign reducing energy use via various media i.e. voice programs and Energy Committee Cross Check Patrol activities organized once a month.

The Executive Board of Management continues to monitor and provide guidance to energy conservation activities on a quarterly basis; the Company opened the PQC multi-purpose building with cafeteria, library, fitness center, an area for engineering works that support production, and simulation training for production staff prior to actual manufacturing. This building applies environmental conservation concepts with LED lighting system and dimming switches; moreover, some recreation areas use natural light.



5S Big Cleaning day and Green Factory Activity

7. Participation in Community and Social Development

The Company is located at Ban Klang sub-District, Muang District, Pathum Thani; since the Company is not based within an industrial estate, the Company is cautious not to affect the nearby communities. Nevertheless, the Company has never had a dispute with the local community. The Company coordinates and cooperates with the Ban Klang municipality, a representative of the community, in organizing various community activities i.e. candle parade during the Buddhist lent, dry food for alms during the New Year period, use of local community snacks and products during the shareholder meeting etc.

Community development efforts applied by the Company primarily take the form of hiring since 80% of Company employees comprise of Pathum Thani residents of which a major portion are locals. Additionally, the Company offers opportunities for state-owned higher education institutes to visit the factory works to gain additional industry knowledge and understanding.

8. Innovations, and Communication of Innovations, obtained from Operations with Corporate Social and Environmental Responsibility and Stakeholders

Presently, LED (Light Emitting Diodes) technology provides an energy-efficient and long lifetime source of lighting; companies within the Stanley Group continue to manufacture and develop LED lighting across a wide range of applications i.e. street lights and a source of light and warmth for vegetable cultivation etc. The Company continuously promotes and supports the use of this technology to customers, partners, and the community.

CSR after process by Stanley Thailand Foundation

The Stanley Group has founded the Stanley Thailand Foundation since 1993 to conduct social activities generally within the Pathumthani province which is considered the local community of Thai Stanley.

The 2015 activities were launched by Stanley Thailand Foundation , as follows:

1. Education activities:

1.1 Scholarships for year 2015 awarded to 1,418 students from 28 schools within Pathumthani province and 8 schools in Nakorn Ratchsima that donated with Sirivit-Stanley .

The Foundation provides support for personal education expenses to cover high school levels until bachelor degree and has selected 2 students to enter the project with 1 student graduating with bachelor degree; presently, 28 students are enrolled in the program.

1.2 Sponsor to the 15th Stanley Science Project Contest at the primary and junior high school levels

1.3 Donated bicycle 300 set to 30 school in Ladlumkaew , Thanyaburi , Lamlookka and Nhongsua District and donated with Lao Stanley Co.,Ltd. to give stationaries and sport equipment to 2 school in Laos.

1.4 Donated computer and accessories to Watsadet School , Suanprikthai , Muang , Pathumthani.

1.5 Library books donated to 83 schools in Pathumthani and Nakorn Ratchsima.

2. Environmental activities include garbage bins donated to local communities via the Ban Klang Municipality, Khu Kwang Municipality, and Suan Prik Thai Administrative Organization at Pathumthani.

3. Social Activities to support charitable organizations include items for everyday use donated to AIDS victims at Wat Prabatnamphu, Lcpburi Province and mentally impaired children at Ruampanya Person Lame Association, Nonthaburi.



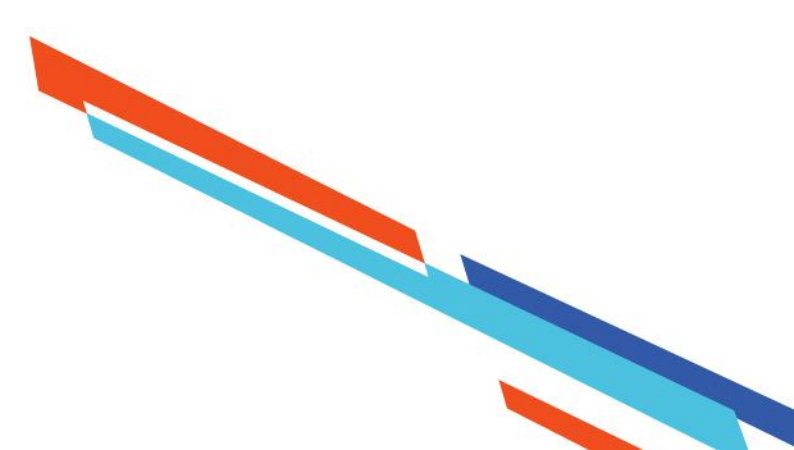
Stanley Thailand Foundation activities

The Company strives to launch and implement activities in all areas to achieve goals of business growth and stability alongside participation in social and environmental assistance which the Company considers to be true sustainable growth.



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Report of the board of directors' responsibilities for the financial reports

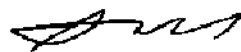
To Shareholders

The Board of Directors of Thai Stanley Electric Public Company Limited is responsible for the Financial Statements of the Company which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E.2543 , and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535 . The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 2015 annual report and this was to ensure transparency and benefits to the shareholders and investors.

The Board of Directors has appointed an Audit Committee consists of independent directors to review of financial statements and the internal control system to ensure that accounting records are accurate , complete and timely. The views of the Audit Committee are report in the Audit Committee 's report in the Company's annual report.

The company 's financial statements were audited by PricewaterhouseCoopers ABAS Co.,Ltd. , the company's auditor. During the audit, the Board of Directors supported the auditor with various information and documents so that the auditor could audit and express its opinions according to the accounting standards. The auditor's opinions appear in the report of auditor in this annual report.

The Board of Directors is confident of the company's internal control system that the financial statements of Thai Stanley Electric Public Company Limited presents the financial position , the results of operation and cash flows accurately in all material respects with generally accepted accounting principles and compliance with related laws and regulations.



(Mr.Apichart Lee-issaranukul)
Executive Chairman



(Mr.Koichi Nagano)
President

Report of the audit committee

The Audit Committee of the Thai Stanley Electric Public Company Limited was appointed following a resolution at the Board of Directors Meeting on 5 July 2013. The Audit Committee's scope of responsibility was assigned in the "Audit Committee Charter", which was revised on 24 October 2008, according to the regulations of the Stock Exchange of Thailand.

The Audit Committee consists of three independent members who are fully qualified according to the Capital Market Committee's notification. They are Mr. Krisada Visavateeranon as Chairman of the Audit Committee, with Mr. Chokechai Tanpoonsinthana and Mr. Suchart Phisitvanich as the Audit Committee members, Mrs. Nongyao Apiram is the secretary.

In fiscal 2015, running from 1st April 2015 – 31st March 2016, the Audit Committee performed its duty according to the responsibility as delegated by the company's Board of Directors which corresponding to the regulations of the Stock Exchange of Thailand. There were 9 Audit Committee meetings, of which 4 meetings was a non-management meeting with an auditor and the other 5 meetings were performed with executives, auditors, and internal auditors attending as necessary. The Audit Committee members attended all the meetings. Major activities were as follows.

1. Reviewed the financial report. The Audit Committee reviewed the interim and annual financial statements of 2015 that were reviewed and audited by the auditor for propose to The Board of Director Meeting. The Audit Committee were questioning and listening to the executives' and auditors' clarifications concerning the correctness and completeness of the financial statements and the adequacy of information disclosure for the year 2015. The Audit Committee agreed with the auditors that the financial statements were correct and adhered to the general accepted accounting principles.
2. Reviewed of the internal audit system by considering the scope of work, the responsibilities and independence of the Internal Audit and approved the annual internal audit plan, in which the Audit Committee was opinion that the Company conducts sufficient and appropriate internal audit control.
3. Reviewed the company's operating information and internal control system to evaluate the sufficiency, appropriateness and effectiveness of the internal control by considering the annual internal audit report according to the approved audit plan, It was found that there were no significant faults and there was appropriate, accurate, complete, and reliable of information disclosed. Auditor was no serious concerns about the internal control. In addition, the Audit Committee had considered the evaluation of internal control in accordance with the guidelines established by SEC. The Audit Committee had opinion that the internal controls system sufficient and appropriate and accordance to internal control framework of COSO.

4. Reviewed compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand and other relevant laws, including compliance with the Company's requirement. The Audit Committee did not find any instance of significant non-compliance with the law, regulations.
5. Reviewed and opined related transactions or transactions that may have conflicts of interest, and disclosure of such transactions to comply with regulation of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). The external auditors opined that the significant transactions with related persons were disclosed and shown in the Financial Statement and Notes to the Financial Statements. The Audit Committee had the same opinion as the external auditors and also considered that such transactions were reasonable and beneficial to the business of the company and were disclosed correctly and completely.
6. Considered appointing the external auditors and their remuneration for the year 2016 for propose their appointment to the Board of Directors for approval at the annual ordinary shareholder's meeting for the year 2015. The Audit Committee considered the performance, independence and remuneration and agreed to propose appointing Miss Varaporn Vorathitikul, Certified Public Accountant (Thailand) No. 4474 and/or Mrs. Unakorn Phruithithada, Certified Public Accountant (Thailand) No. 3257 and/or Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174 and/or Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 in the name of the PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors for 2015. The Audit Committee has the following opinions regarding the external auditors:
 - They demonstrate a good work standard and expertise in auditing and have performed their duty efficiently.
 - The aforesaid audit company and auditors have no relationship or stakes with the Company/ executives/ major shareholders or persons related to those mentioned. Therefore there will be auditing independence and opinion in the Company's financial statement.
 - The remuneration is deemed appropriate.

The Audit Committee fulfilled the responsibility of the Audit Committee Charter as approved by the Board of Directors and found that the Company's disclosed financial and operation in fiscal 2015, running from 1st April 2015 – 31st March 2016, had appropriate and effective internal control and audit, complied with laws, regulations and obligations, disclosed the connected transaction correctly, performed duties in compliance with the Good Corporate Governance principles with adequacy, transparency and reliability.



(Mr. Krisada Visavateeranon)
Chairman of the Audit Committee

Auditor's report

To the Shareholders of Thai Stanley Electric Public Company Limited

I have audited the accompanying financial statements in which the equity method is applied and the Company only of Thai Stanley Electric Public Company Limited, which comprise the statements of financial position in which the equity method is applied and the Company only as at 31 March 2016, 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 year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements in which the equity method is applied and the Company only referred to above present fairly, in all material respects, the financial position of Thai Stanley Electric Public Company Limited as at 31 March 2016, and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
PricewaterhouseCoopers ABAS Ltd.

Bangkok
27 May 2016

Thai Stanley Electric Public Company Limited
Statements of Financial Position
 For the year ended 31 March 2016

	Notes	Financial statements in which the equity method is applied		The Company only	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	6	1,839,887,555	2,350,313,187	1,839,887,555	2,350,313,187
Short-term investments held to maturity	7	2,120,000,000	727,358,415	2,120,000,000	727,358,415
Trade and other accounts receivable, net	8	2,282,884,697	1,884,059,909	2,282,884,697	1,884,059,909
Inventories, net	9	772,442,413	939,179,959	772,442,413	939,179,959
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		8,485,374	10,291,260	8,485,374	10,291,260
Total current assets		7,059,504,407	5,947,007,098	7,059,504,407	5,947,007,098
Non-current assets					
Investments in associates	10	931,423,285	728,044,842	57,176,689	57,176,689
Long-term investments, net	11	112,681,215	138,379,738	112,681,215	138,379,738
Property, plant and equipment, net	12	5,536,093,265	5,823,148,164	5,536,093,265	5,823,148,164
Intangible assets, net	13	731,687,189	633,700,194	731,687,189	633,700,194
Deferred tax assets, net	14	-	-	82,069,808	74,196,279
Other non-current assets, net		35,881,524	23,624,876	35,881,524	23,624,876
Total non-current assets		7,347,766,478	7,346,897,814	6,555,589,690	6,750,225,940
Total assets		14,407,270,885	13,293,904,912	13,615,094,097	12,697,233,038

Thai Stanley Electric Public Company Limited

Statements of Financial Position

For the year ended 31 March 2016

	Notes	Financial statements in which the equity method is applied		The Company only	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - other companies		515,856,412	499,825,139	515,856,412	499,825,139
- related parties	26	428,296,463	370,910,202	428,296,463	370,910,202
Other accounts payable - other companies		176,226,229	154,772,965	176,226,229	154,772,965
- related parties	26	141,173,810	148,707,283	141,173,810	148,707,283
Accrued corporate income tax		124,546,267	159,832,142	124,546,267	159,832,142
Accrued expenses	15	257,133,327	217,340,176	257,133,327	217,340,176
Total current liabilities		1,643,232,508	1,551,387,907	1,643,232,508	1,551,387,907
Non-current liabilities					
Deferred tax liabilities, net	14	92,779,512	59,977,352	-	-
Provision for post-employment benefits	16	163,313,497	143,208,284	163,313,497	143,208,284
Total non-current liabilities		256,093,009	203,185,636	163,313,497	143,208,284
Total liabilities		1,899,325,517	1,754,573,543	1,806,546,005	1,694,596,191
Shareholders' equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each	17	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	17	383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital	17	504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve	19	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		11,624,962,054	10,689,307,893	10,879,356,592	10,074,629,347
Other components of equity		(42,704,186)	(75,664,024)	3,504,000	2,320,000
Total shareholders' equity		12,507,945,368	11,539,331,369	11,808,548,092	11,002,636,847
Total liabilities and shareholders' equity		14,407,270,885	13,293,904,912	13,615,094,097	12,697,233,038

Thai Stanley Electric Public Company Limited

Statements of Income

For the year ended 31 March 2016

	Notes	Financial statements in which the equity method is applied		The Company only	
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Revenues from sales and services	5, 24, 26	10,672,223,586	9,523,828,663	10,672,223,586	9,523,828,663
Cost of sales and services		(8,929,409,699)	(7,808,825,451)	(8,929,409,699)	(7,808,825,451)
Gross profit		1,742,813,887	1,715,003,212	1,742,813,887	1,715,003,212
Other income					
- Dividend income	10, 11	9,375,743	10,851,279	63,068,653	63,597,715
- Gain on exchange rates, net		19,371,111	22,474,110	19,371,111	22,474,110
- Gain on sale of long-term investment	11	261,911,319	-	261,911,319	-
- Others	20	146,642,537	255,920,301	146,642,537	255,920,301
Profit before expenses		2,180,114,597	2,004,248,902	2,233,807,507	2,056,995,338
Selling expenses		(472,130,882)	(444,742,708)	(472,130,882)	(444,742,708)
Administrative expenses		(302,723,021)	(282,912,819)	(302,723,021)	(282,912,819)
Total expenses		(774,853,903)	(727,655,527)	(774,853,903)	(727,655,527)
Operating profit	21	1,405,260,694	1,276,593,375	1,458,953,604	1,329,339,811
Share of profit from investments in associates	10	217,351,555	168,533,923	-	-
Profit before income tax		1,622,612,249	1,445,127,298	1,458,953,604	1,329,339,811
Income tax	22	(319,172,008)	(287,479,789)	(286,440,279)	(264,322,291)
Net profit for the year		1,303,440,241	1,157,647,509	1,172,513,325	1,065,017,520
Basic earnings per share	23				
Net profit for the year		17.01	15.11	15.30	13.90

Thai Stanley Electric Public Company Limited

Statements of Comprehensive Income

For the year ended 31 March 2016

	Financial statements in which the equity method is applied		The Company only		
	2016	2015	2016	2015	
	Note	Baht	Baht	Baht	
Net profit for the year		1,303,440,241	1,157,647,509	1,172,513,325	1,065,017,520
Other comprehensive income (expenses) for the year after tax:					
Items that will be reclassified subsequently to profit or loss					
Unrealised gain on change in fair value of available-for-sale investment	22	1,184,000	352,000	1,184,000	352,000
Exchange differences relating to investments in associates	22	31,775,838	8,556,009	-	-
Other comprehensive income for the year - net of tax	22	32,959,838	8,908,009	1,184,000	352,000
Total comprehensive income for the year		<u>1,336,400,079</u>	<u>1,166,555,518</u>	<u>1,173,697,325</u>	<u>1,065,369,520</u>

Thai Stanley Electric Public Company Limited
Statements of changes in shareholders' equity
 For the year ended 31 March 2016

Note	Financial statements in which the equity method is applied													
	Other components of equity													
	Other comprehensive income													
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Unrealised gain on change in fair value of available-for-sale investment	Exchange differences relating to investments in associates	Total other components of equity	Total shareholders' equity						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	383,125,000	504,250,000	38,312,500	10,689,307,893	2,320,000	(77,984,024)	(75,664,024)	11,539,331,369						
Opening balance as at 1 April 2015														
Total comprehensive income for the year	-	-	-	1,303,440,241	1,184,000	31,775,838	32,959,838	1,336,400,079						
Dividends paid	-	-	-	(367,786,080)	-	-	-	(367,786,080)						
	383,125,000	504,250,000	38,312,500	11,624,962,054	3,504,000	(46,208,186)	(42,704,186)	12,507,945,368						
Closing balance as at 31 March 2016														
	383,125,000	504,250,000	38,312,500	9,990,720,384	1,968,000	(86,540,033)	(84,572,033)	10,831,835,851						
Opening balance as at 1 April 2014														
Total comprehensive income for the year	-	-	-	1,157,647,509	352,000	8,556,009	8,908,009	1,166,555,518						
Dividends paid	-	-	-	(459,060,000)	-	-	-	(459,060,000)						
	383,125,000	504,250,000	38,312,500	10,689,307,893	2,320,000	(77,984,024)	(75,664,024)	11,539,331,369						
Closing balance as at 31 March 2015														

The notes to the financial statements on page 29 to 69 are an integral part of these financial statements.

Statements of changes in shareholders' equity

For the year ended 31 March 2016

	The Company only											
	Other components of equity											Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unrealised gain on change in fair value of available-for-sale investment		Other comprehensive income		Total other components of equity		Total shareholders' equity	
			Baht	Babt	Legal reserve	Unappropriated retained earnings	Baht	Babt	Unrealised gain on change in fair value of available-for-sale investment	Baht		
Baht												
Opening balance as at 1 April 2015	383,125,000	504,250,000	38,312,500	10,074,629,347	2,320,000	2,320,000	11,002,636,847	11,002,636,847				
Total comprehensive income for the year	-	-	-	1,172,513,325	1,184,000	1,184,000	1,173,697,325	1,173,697,325				
Dividends paid	-	-	-	(367,786,080)	-	-	(367,786,080)	(367,786,080)				
Closing balance as at 31 March 2016	383,125,000	504,250,000	38,312,500	10,879,356,592	3,504,000	3,504,000	11,808,548,092	11,808,548,092				
Opening balance as at 1 April 2014	383,125,000	504,250,000	38,312,500	9,468,671,827	1,968,000	1,968,000	10,396,327,327	10,396,327,327				
Total comprehensive income for the year	-	-	-	1,065,017,520	352,000	352,000	1,065,369,520	1,065,369,520				
Dividends paid	-	-	-	(459,060,000)	-	-	(459,060,000)	(459,060,000)				
Closing balance as at 31 March 2015	383,125,000	504,250,000	38,312,500	10,074,629,347	2,320,000	2,320,000	11,002,636,847	11,002,636,847				

The notes to the financial statements on page 29 to 69 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited

Statements of cash flows

For the year ended 31 March 2016

	Notes	Financial statements in which the equity method is applied		The Company only	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash flows from operating activities:					
Profit before income tax for the year		1,622,612,249	1,445,127,298	1,458,953,604	1,329,339,811
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	12	1,045,341,281	996,187,670	1,045,341,281	996,187,670
- Amortisation	13	181,969,304	149,984,158	181,969,304	149,984,158
- Interest income	20	(55,112,043)	(42,369,096)	(55,112,043)	(42,369,096)
- Gain on sale of long-term investment	11	(261,911,319)	-	(261,911,319)	-
- Share of profit from investments in associates	10	(217,351,555)	(168,533,923)	-	-
- Dividend income					
- Investments in associates	10	-	-	(53,692,910)	(52,746,436)
- Long-term investments	11	(9,375,743)	(10,851,279)	(9,375,743)	(10,851,279)
- Gain on disposal of property, plant and equipment, net	20	(3,623,089)	(96,330,949)	(3,623,089)	(96,330,949)
- Loss on write-off of intangible assets	13	21	-	21	-
- (Reversal of) Allowance for doubtful account	8	9,514,111	(636,120)	9,514,111	(636,120)
- Reversal of allowance for slow moving inventories and net realisable value lower than cost of inventories	9	(3,001,853)	(11,936,514)	(3,001,853)	(11,936,514)
- (Reversal of) Provision for post-employment benefits	16	23,120,520	(257,436)	23,120,520	(257,436)
- Unrealised gain on exchange rates, net		(184,330)	(565,963)	(184,330)	(565,963)
Cash flows before changes in operating assets and liabilities		2,331,997,554	2,259,817,846	2,331,997,554	2,259,817,846
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(412,611,108)	(208,177,728)	(412,611,108)	(208,177,728)
- Inventories		169,739,399	(197,847,112)	169,739,399	(197,847,112)
- Other current assets		1,805,886	(3,911,317)	1,805,886	(3,911,317)
- Other non-current assets		(12,256,648)	(2,745,876)	(12,256,648)	(2,745,876)
- Trade accounts payable - other companies		16,031,273	39,578,428	16,031,273	39,578,428
- Trade accounts payable - related parties		57,386,261	138,277,928	57,386,261	138,277,928
- Other accounts payable - other companies		2,499,355	(62,431,079)	2,499,355	(62,431,079)
- Other accounts payable - related parties		(7,383,079)	34,837,951	(7,383,079)	34,837,951
- Advances received from customers		-	(12,084,984)	-	(12,084,984)
- Accrued expenses		39,793,151	(6,540,730)	39,793,151	(6,540,730)
- Payment for post-employment benefit obligation	16	(3,015,307)	(725,900)	(3,015,307)	(725,900)
Cash generated from operations		2,183,986,737	1,978,047,427	2,183,986,737	1,978,047,427
Interest received		19,452,008	34,935,853	19,452,008	34,935,853
Income tax paid		(329,895,683)	(275,745,210)	(329,895,683)	(275,745,210)
Net cash received from operating activities		1,873,543,062	1,737,238,070	1,873,543,062	1,737,238,070

Thai Stanley Electric Public Company Limited

Statements of cash flows

For the year ended 31 March 2016

	Notes	Financial statements in which the equity method is applied		The Company only	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(740,365,610)	(1,013,843,686)	(740,365,610)	(1,013,843,686)
Proceeds from disposals of property, plant and equipment		4,469,512	207,730,243	4,469,512	207,730,243
Interest received on short-term investments held to maturity		32,834,876	5,489,055	32,834,876	5,489,055
Cash receipts from sale of long-term investment	11	290,000,000	-	290,000,000	-
Dividends received					
- Investments in associates	10	59,880,120	42,746,436	59,880,120	42,746,436
- Long-term investments	11	9,375,743	10,851,279	9,375,743	10,851,279
Purchases of intangible assets		(279,920,000)	(281,133,673)	(279,920,000)	(281,133,673)
Cash receipts from short-term investments held to maturity	7	4,987,000,000	1,003,000,000	4,987,000,000	1,003,000,000
Cash payment on short-term investments held to maturity	7	(6,379,641,585)	(1,570,445,374)	(6,379,641,585)	(1,570,445,374)
Net cash used in investing activities		(2,016,366,944)	(1,595,605,720)	(2,016,366,944)	(1,595,605,720)
Cash flow from financing activity:					
Dividends paid	18	(367,786,080)	(459,060,000)	(367,786,080)	(459,060,000)
Net cash used in financing activity		(367,786,080)	(459,060,000)	(367,786,080)	(459,060,000)
Net decrease in cash and cash equivalents		(510,609,962)	(317,427,650)	(510,609,962)	(317,427,650)
Cash and cash equivalents at beginning of the year		2,350,313,187	2,667,174,874	2,350,313,187	2,667,174,874
Effects of exchange rate changes		184,330	565,963	184,330	565,963
Cash and cash equivalents at end of the year		1,839,887,555	2,350,313,187	1,839,887,555	2,350,313,187
Non-cash transaction:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		65,405,175	46,601,660	65,405,175	46,601,660
Accrued dividend income from investment in associate	10	3,812,790	10,000,000	3,812,790	10,000,000

Thai Stanley Electric Public Company Limited
Notes to the financial statements

For the year ended 31 March 2016

1 General information

Thai Stanley Electric Public Company Limited (the “Company”) is a public limited company, incorporated in Thailand. The address of its registered office is 29/3 Moo 1 Bangpooon-Rungsit Road, Banklang, Amphur Muang, Pathumthanee, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

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

These financial statements have been approved by the Company’s Board of directors on 27 May 2016.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been 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 under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention except the measurement of available-for-sale investment as explained in the relevant accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

An English version of the financial statements has been prepared from the statutory 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 statutory financial statements shall prevail.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations

2.2.1 New financial reporting standards, revised accounting standards, and revised financial reporting standards which are effective on 1 January 2015.

a) Financial reporting standards which have a significant impact to the Company:

TAS 1 (revised 2014)	Presentation of financial statements
TFRS 13	Fair value measurement

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRS.

b) Financial reporting standards with minor changes and do not have impact to the Company are as follows:

TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of cash flows
TAS 8 (revised 2014)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2014)	Events after the reporting period
TAS 11 (revised 2014)	Construction contracts
TAS 12 (revised 2014)	Income taxes
TAS 16 (revised 2014)	Property, plant and equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee benefits
TAS 20 (revised 2014)	Accounting for government grants & disclosure of government assistance
TAS 21 (revised 2014)	The effects of changes in foreign exchange rates
TAS 23 (revised 2014)	Borrowing costs
TAS 24 (revised 2014)	Related party disclosures
TAS 26 (revised 2014)	Accounting and reporting by retirement benefit plans
TAS 27 (revised 2014)	Separate financial statements
TAS 28 (revised 2014)	Investments in associates and joint ventures
TAS 29 (revised 2014)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2014)	Earnings per share
TAS 34 (revised 2014)	Interim financial reporting
TAS 36 (revised 2014)	Impairment of assets

Thai Stanley Electric Public Company Limited
Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.1 New financial reporting standards, revised accounting standards, and revised financial reporting standards which are effective on 1 January 2015. (Cont'd)

- b) Financial reporting standards with minor changes and do not have impact to the Company are as follows: (Cont'd)

TAS 37 (revised 2014)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment property
TFRS 2 (revised 2014)	Share-based payment
TFRS 3 (revised 2014)	Business combinations
TFRS 5 (revised 2014)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2014)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2014)	Operating segments
TFRS 10	Consolidated financial statements
TFRS 11	Joint arrangements
TFRS 12	Disclosure of interests in other entities
TSIC 10 (revised 2014)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2014)	Operating leases - Incentives
TSIC 25 (revised 2014)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2014)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2014)	Service concession arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2014)	Intangible assets - Web site costs
TFRIC 1 (revised 2014)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2014)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2014)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2014)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2014)	Interim financial reporting and impairment
TFRIC 12 (revised 2014)	Service concession arrangements
TFRIC 13 (revised 2014)	Customer loyalty programmes
TFRIC 14	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2014)	Agreements for the construction of real estate
TFRIC 17 (revised 2014)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2014)	Transfers of assets from customers
TFRIC 20	Stripping costs in the production phase of a surface mine

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards which are effective on 1 January 2016. These standards are not early adopted.

Financial reporting standards with minor changes and do not have impact to the Company are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 16 (revised 2015)	Property, plant and equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee benefits
TAS 20 (revised 2015)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 24 (revised 2015)	Related party disclosures
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 27 (revised 2015)	Separate financial statements
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 29 (revised 2015)	Financial reporting in hyperinflationary economies
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 36 (revised 2015)	Impairment of assets
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TAS 38 (revised 2015)	Intangible assets
TAS 40 (revised 2015)	Investment property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 4 (revised 2015)	Insurance contracts
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 6 (revised 2015)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 11 (revised 2015)	Joint arrangements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement
TSIC 10 (revised 2015)	Government assistance - No specific relation to operating activities
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.2 New financial reporting standards and revised financial reporting standards and interpretations (Cont'd)

2.2.2 New financial reporting standards, revised accounting standards and revised financial reporting standards which are effective on 1 January 2016. These standards are not early adopted. (Cont'd)

Financial reporting standards with minor changes and do not have impact to the Company are as follows: (Cont'd)

TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2015)	Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers
TFRIC 20 (revised 2015)	Stripping costs in the production phase of a surface mine
TFRIC 21	Levies

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are not used as collateral.

2.5 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the statement of income as part of administrative expenses.

2.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts and rebates. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads which are allocated based on normal capacity. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.7 Investments in associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and accounted for using the equity method in the financial statements in which the equity method is applied.

The Company's shares of its associates' post-acquisition profits or losses are recognised in the statement of income and its shares of post-acquisition movements in reserves are recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the Company.

In the Company financial statements, investments in associates are accounted for using the cost method.

A list of the Company's associates is disclosed in Note 10.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.8 Other Investments

Investments other than investments in associates are classified into the following three categories which are held-to-maturity, available-for-sale and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale, and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
- Investments in non-marketable equity securities are classified as general investments.

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the investments. Cost of investment includes transaction costs.

Held-to-maturity investments are carried at amortised cost.

Available-for-sale investments are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in equity. The fair value of investments is based on the quoted bid price by reference to the Stock Exchange of Thailand. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of income as gains and losses from investment.

General investments are carried at cost less impairment.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income. When disposing of part of the Company's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.9 Property, plant and equipment

Property, plant and equipment are initially recorded at cost and subsequently stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, except for land which is considered to have indefinite life, to its residual value over the estimated useful lives.

	Useful life (years)
Buildings	30
Land and building improvements	5 - 20
Machinery, equipment and factory tools	5 - 10
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	3 - 5

The assets' useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income.

2.10 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the direct costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line method over their estimated useful lives of which between 5 and 10 years. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Product design costs

Costs incurred on development projects relating to the design of new products are recognised as intangible assets when it is probable that the project will be successful considering its commercial and technological feasibility, and only if the cost can be measured reliably. Product design costs previously recognised as an expense are not recognised as an asset in a subsequent period. Product design costs are amortised from the commencement of the commercial production of the product based on the straight-line method over the period of its expected benefit which is 4 years.

Thai Stanley Electric Public Company Limited
Notes to the financial statements
For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.11 Impairment of assets

Asset and intangible assets with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Employee benefits

The Company has post-employment benefits both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

- Defined contribution plan

Provident fund

The Company operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trust fund. The provident fund is funded by payments from employees and by the Company. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

- Defined benefit plan

Retirement benefit

Under Labour Laws applicable in Thailand and Company's employment policy, the severance pay will be at the rate according to salary and number of years of service which will happen in the future. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rate that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Gain and loss from actuarial estimation for employee benefit is recognised as other comprehensive income (expenses) in the statement of comprehensive income.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.14 Revenue recognition

Revenue from sales comprises the fair value of the consideration received or receivable for the sales of goods net of rebates and discounts. Revenue from sales is recognised when significant risks and rewards of ownership of the goods are transferred to the buyers.

Revenue from rendering services is recognised when services are rendered.

Interest income is recognised on an accrual basis unless collectability is in doubt.

Dividend income is recognised when right to receive payment is established.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

2 Accounting policies (Cont'd)

2.16 Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the shareholders and the Board of Directors.

2.17 Financial instruments

Financial assets carried in the statements of financial position include cash and cash equivalents, short-term investments held to maturity, and trade accounts receivable. Financial liabilities carried in the statements of financial position are trade accounts payable and other accounts payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The Company parties to financial instruments that reduce exposure to fluctuations in exchange rates by using foreign currency forward contracts to protect its exposure from movements in exchange rates. Foreign currency forward contracts established a predetermined exchange rate ("forward rate") at which the Company will receive/ pay foreign currency amounts on a predetermined future date. At the statement of financial position date, the foreign currency amounts receivable under these contracts are translated into Baht at the rates ruling at that date. Unrealised gains or losses that result from the translation are recognised in the statement of income. The foreign currency amounts payable under these contracts are translated into Baht at the forward rates. Any premiums or discounts equal to the difference between the exchange rates and the forward rates at the inception of the contracts are amortised over the lives of the contracts. The foreign currency amounts receivable and payable have been presented net in the statement of financial position.

Disclosures about financial instruments to which the Company is a party are provided in Note 25.

3 Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year ended 31 March 2016, the significant accounting estimates of the Company are as follows:

Plant, equipment and intangible assets

Management has determined the estimated useful lives and residual value of plant, equipment and intangible assets of which are principally based on technical information. The management will also review to write down technically obsolete or non-used assets by sales or abandon.

Post-employment benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labour Law. The present value of post-employment benefit obligation is determined based on various assumptions which include the discount rate, the rate of salary inflation, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for provision for post-employment benefits.

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5 Entity-wide disclosures

Revenues by product group

During the year ended 31 March 2016 and 2015, the revenues by product group are as follows:

	2016 Baht	2015 Baht
Auto bulbs and automotive lighting equipment	9,910,883,009	9,064,585,114
Molds & dies and product designs	761,340,577	459,243,549
	<u>10,672,223,586</u>	<u>9,523,828,663</u>

Major customers

During the year ended 31 March 2016, the Company has revenues from 2 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (2015 : 2 customer groups). The revenue from customer group no.1 is Baht 3,899 million (2015 : Baht 3,924 million). The revenue from customer group no. 2 is Baht 2,070 million (2015 : Baht 1,185 million). The customers under common control are considered as one customer and referred to as the customer group.

6 Cash and cash equivalents

	2016 Baht	2015 Baht
Cash and cheques on hand	2,404,896	1,522,537
Current accounts with banks	75,823,471	174,143,303
Savings accounts with banks	81,659,188	88,847,347
Short-term investments in treasury bills and bills of exchange	1,680,000,000	2,085,800,000
	<u>1,839,887,555</u>	<u>2,350,313,187</u>

Savings accounts with banks and short-term investments bear interest at the rates of 0.01% - 1.58% per annum (2015 : 0.01% - 1.75% per annum).

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7 Short-term investments held to maturity

As at 31 March 2016 and 2015, short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have original maturities over 3 months but not later than 12 months.

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

	2016	2015
	Baht	Baht
Opening book amount	727,358,415	159,913,041
Additions during the year	6,379,641,585	1,570,445,374
Redemptions during the year	<u>(4,987,000,000)</u>	<u>(1,003,000,000)</u>
Closing book amount	<u>2,120,000,000</u>	<u>727,358,415</u>

Short-term investments held to maturity bear interest at the rates of 1.38% - 2.00% per annum (2015 : 1.50% - 1.92% per annum).

8 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 March 2016 and 2015 are as follows:

	2016	2015
	Baht	Baht
Trade accounts receivable - other companies	1,892,424,946	1,504,472,662
<u>Less</u> Allowance for doubtful account	<u>(11,972,198)</u>	<u>(2,458,087)</u>
Trade accounts receivable - other companies, net	1,880,452,748	1,502,014,575
Trade accounts receivable - related parties (Note 26)	274,364,191	262,219,706
Prepaid expenses	42,929,076	43,261,182
Accrued income	29,618,917	33,243,832
Value added tax receivable	22,703,743	3,400,157
Other receivables	<u>32,816,022</u>	<u>39,920,457</u>
	<u>2,282,884,697</u>	<u>1,884,059,909</u>

Trade accounts receivable as at 31 March 2016 and 2015 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Current	1,852,861,451	1,468,125,761	203,115,095	256,826,882
Overdue:				
less than 3 months	9,512,405	10,893,337	69,944,903	5,298,512
3 - 6 months	3,946,286	602,522	616,223	-
6 - 12 months	52,478	-	687,970	94,312
more than 1 year	<u>26,052,326</u>	<u>24,851,042</u>	<u>-</u>	<u>-</u>
	<u>1,892,424,946</u>	<u>1,504,472,662</u>	<u>274,364,191</u>	<u>262,219,706</u>

Thai Stanley Electric Public Company Limited

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9 Inventories, net

	2016 Baht	2015 Baht
Raw materials and packaging	217,430,648	224,717,169
Work in process	406,452,992	587,589,284
Finished goods	91,455,481	76,954,089
Goods in transit	79,387,622	75,205,600
	<u>794,726,743</u>	<u>964,466,142</u>
<u>Less</u> Allowance for net realisable value lower than cost and slow moving inventories		
- Raw materials and packaging	(14,837,725)	(11,185,012)
- Work in process	(1,221,964)	(8,133,695)
- Finished goods	(6,224,641)	(5,967,476)
	<u>772,442,413</u>	<u>939,179,959</u>

10 Investments in associates

The details of investments in associates as at 31 March 2016 and 2015 are as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity method			
				2016		2015	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	24,203,192	3,812,790	24,432,928	15,573,688
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	907,220,093	49,880,120	703,611,914	37,172,748
				<u>931,423,285</u>	<u>53,692,910</u>	<u>728,044,842</u>	<u>52,746,436</u>
Name	Business activity	Paid-up share capital	% of holding	Cost method			
				2016		2015	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	3,812,790	3,132,500	15,573,688
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	49,880,120	54,044,189	37,172,748
				<u>57,176,689</u>	<u>53,692,910</u>	<u>57,176,689</u>	<u>52,746,436</u>

The Company has classified investment in Lao Stanley Company Limited as investment in an associate because the Company's voting right in Lao Stanley Company Limited is not more than 50% of the total voting right.

Thai Stanley Electric Public Company Limited
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For the year ended 31 March 2016

10 Investments in associates (Cont'd)

Movements in investments in associates are as follows:

For the years ended 31 March	Equity method		Cost method	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening book amount	728,044,842	601,562,344	57,176,689	57,176,689
Share of profit	217,351,555	168,533,923	-	-
Dividends received	(53,692,910)	(52,746,436)	-	-
Translation adjustments	39,719,798	10,695,011	-	-
Closing book amount	931,423,285	728,044,842	57,176,689	57,176,689

Summarised statement of financial position of the associates:

	Lao Stanley Company Limited		Vietnam Stanley Electric Company Limited	
	As at 31 March		As at 31 March	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Current assets	103,533,600	81,388,505	3,866,909,586	2,842,899,720
Non-current assets	21,761,477	12,085,654	1,272,300,050	1,205,541,056
Total assets	125,295,077	93,474,159	5,139,209,636	4,048,440,776
Current liabilities	75,645,363	44,608,303	586,570,720	515,239,296
Non-current liabilities	1,243,330	-	16,538,451	15,141,462
Total liabilities	76,888,693	44,608,303	603,109,171	530,380,758
Revenues from sales and services	375,288,549	226,433,307	4,928,757,905	4,045,943,989
Net profit for the year	19,113,974	15,753,091	1,026,923,809	803,286,889

11 Long-term investments, net

Long-term investments, net as at 31 March 2016 and 2015 are as follows:

As at 31 March 2016	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	7,760,000	104,921,215	112,681,215
- Other companies	-	-	-
Long-term investments, net	7,760,000	104,921,215	112,681,215

Thai Stanley Electric Public Company Limited

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For the year ended 31 March 2016

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

As at 31 March 2015

	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	6,280,000	104,921,215	111,201,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	6,280,000	132,099,738	138,379,738

The details of long-term investments, net as at 31 March 2016 and 2015 are as follows:

Name	Business activity	Paid-up share capital	% of holding	2016		2015	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Related parties - available-for-sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	353,200	3,380,000	250,760
Change in fair value of investments				4,380,000	-	2,900,000	-
				<u>7,760,000</u>	<u>353,200</u>	<u>6,280,000</u>	<u>250,760</u>
Related parties - general investments (at cost)							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	-	60,000,000	-
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting equipment	Baht 21 million	15.0	3,000,000	-	3,000,000	-
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	1,440,580	8,793,715	292,153
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting equipment	USD 7.5 million	10.0	33,127,500	7,581,963	33,127,500	8,607,966
				<u>104,921,215</u>	<u>9,022,543</u>	<u>104,921,215</u>	<u>8,900,119</u>
Other companies - general investments (at cost)							
Sum Hitech Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	-	-	27,178,523	1,700,400
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
Less Impairment of investments				<u>(5,000,000)</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>
				<u>-</u>	<u>-</u>	<u>27,178,523</u>	<u>1,700,400</u>
Total long-term investments, net				<u>112,681,215</u>	<u>9,375,743</u>	<u>138,379,738</u>	<u>10,851,279</u>

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

The fair value of available-for-sale investment is determined by using the quoted price of asset in active market (Level 1).

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 For the year ended 31 March 2016

12 Property, plant and equipment, net

	Land Babht	Land and building improvements Babht	Buildings Babht	Machinery, equipment and factory tools Babht	Molds Babht	Motor vehicles Babht	Furniture, fixtures and office equipment Babht	Machinery under installation and construction in progress Babht	Total Babht
As at 1 April 2014									
Cost	1,209,451,960	1,554,743,292	1,348,330,138	5,945,441,338	3,856,081,610	71,805,516	90,182,583	507,063,757	14,583,100,194
Less: Accumulated depreciation	-	(847,988,780)	(523,466,252)	(3,967,575,328)	(3,153,998,772)	(43,814,385)	(70,972,810)	-	(8,607,816,327)
Net book amount	1,209,451,960	706,754,512	824,863,886	1,977,866,010	702,082,838	27,991,131	19,209,773	507,063,757	5,975,283,867
For the year ended 31 March 2015									
Opening net book amount	1,209,451,960	706,754,512	824,863,886	1,977,866,010	702,082,838	27,991,131	19,209,773	507,063,757	5,975,283,867
Additions	18,146,230	-	-	56,630,423	171,468	3,066,000	2,581,335	874,855,805	955,451,261
Disposals / write-offs, net	(54,415,953)	(3)	(54,243,697)	(2,225,520)	(502,116)	(12)	(11,993)	-	(111,399,294)
Transfers	-	143,191,724	140,370,284	401,894,352	333,313,170	-	11,083,942	(1,029,853,472)	-
Depreciation charge (Note 21)	-	(137,507,624)	(52,712,300)	(448,511,288)	(340,130,771)	(9,811,898)	(7,513,789)	-	(996,187,670)
Closing net book amount	1,173,182,237	712,438,609	858,278,173	1,985,653,977	694,934,589	21,245,221	25,349,268	352,066,090	5,823,148,164
As at 31 March 2015									
Cost	1,173,182,237	1,679,518,763	1,385,469,239	6,291,161,353	4,188,962,385	64,910,201	99,517,606	352,066,090	15,234,787,874
Less: Accumulated depreciation	-	(967,080,154)	(527,191,066)	(4,305,507,376)	(3,494,027,796)	(43,664,980)	(74,168,338)	-	(9,411,639,710)
Net book amount	1,173,182,237	712,438,609	858,278,173	1,985,653,977	694,934,589	21,245,221	25,349,268	352,066,090	5,823,148,164

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12 Property, plant and equipment, net (Cont'd)

	Land Babht	Land and building improvements Babht	Buildings Babht	Machinery, equipment and factory tools Babht	Molds Babht	Motor vehicles Babht	Furniture, fixtures and office equipment Babht	Machinery under installation and construction in progress Babht	Total Babht
For the year ended 31 March 2016									
Opening net book amount	1,173,182,237	712,438,609	858,278,173	1,985,653,977	694,934,589	21,245,221	25,349,268	352,066,090	5,823,148,164
Additions	4,142,072	150,000	-	76,448,592	967,122	8,889,862	1,361,199	667,173,958	759,132,805
Disposals / write-offs, net	-	(36,932)	-	(702,581)	(87,403)	(11)	(19,496)	-	(846,423)
Transfers	-	72,547,972	45,806,925	241,063,217	370,588,992	-	11,264,142	(741,251,248)	-
Depreciation charge (Note 21)	-	(141,392,787)	(57,510,053)	(478,849,746)	(347,895,054)	(9,265,247)	(10,428,394)	-	(1,045,341,281)
Closing net book amount	1,177,324,309	643,706,862	846,575,045	1,823,613,459	718,488,246	20,869,825	27,526,719	277,988,800	5,536,093,265
As at 31 March 2016									
Cost	1,177,324,309	1,751,873,323	1,431,276,164	6,487,018,434	4,536,968,196	63,669,289	111,662,192	277,988,800	15,837,780,707
Less: Accumulated depreciation	-	(1,108,166,461)	(584,701,119)	(4,663,404,975)	(3,818,479,950)	(42,799,464)	(84,135,473)	-	(10,301,687,442)
Net book amount	1,177,324,309	643,706,862	846,575,045	1,823,613,459	718,488,246	20,869,825	27,526,719	277,988,800	5,536,093,265

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13 Intangible assets, net

	Computer software Baht	Product design cost Baht	Total Baht
As at 1 April 2014			
Cost	247,367,046	586,093,062	833,460,108
<u>Less</u> Accumulated amortisation	(158,814,865)	(166,204,564)	(325,019,429)
Net book amount	<u>88,552,181</u>	<u>419,888,498</u>	<u>508,440,679</u>
For the year ended 31 March 2015			
Opening net book amount	88,552,181	419,888,498	508,440,679
Additions	11,141,478	264,102,195	275,243,673
Amortisation charge (Note 21)	(25,571,831)	(124,412,327)	(149,984,158)
Closing net book amount	<u>74,121,828</u>	<u>559,578,366</u>	<u>633,700,194</u>
As at 31 March 2015			
Cost	258,508,524	850,195,257	1,108,703,781
<u>Less</u> Accumulated amortisation	(184,386,696)	(290,616,891)	(475,003,587)
Net book amount	<u>74,121,828</u>	<u>559,578,366</u>	<u>633,700,194</u>
For the year ended 31 March 2016			
Opening net book amount	74,121,828	559,578,366	633,700,194
Additions	935,220	279,021,100	279,956,320
Write-offs, net	(21)	-	(21)
Amortisation charge (Note 21)	(24,685,498)	(157,283,806)	(181,969,304)
Closing net book amount	<u>50,371,529</u>	<u>681,315,660</u>	<u>731,687,189</u>
As at 31 March 2016			
Cost	245,639,208	1,077,529,027	1,323,168,235
<u>Less</u> Accumulated amortisation	(195,267,679)	(396,213,367)	(591,481,046)
Net book amount	<u>50,371,529</u>	<u>681,315,660</u>	<u>731,687,189</u>

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14 Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

	Financial statements in which the equity method is applied		The Company only	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Deferred tax assets:				
Deferred tax assets to be utilised within 12 months	1,747,961	2,733,234	1,747,961	2,733,234
Deferred tax assets to be utilised more than 12 months	92,529,059	81,725,545	92,529,059	81,725,545
	<u>94,277,020</u>	<u>84,458,779</u>	<u>94,277,020</u>	<u>84,458,779</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(586,323)	(4,816,357)	(586,323)	(4,816,357)
Deferred tax liabilities to be settled more than 12 months	(186,470,209)	(139,619,774)	(11,620,889)	(5,446,143)
	<u>(187,056,532)</u>	<u>(144,436,131)</u>	<u>(12,207,212)</u>	<u>(10,262,500)</u>
Deferred tax assets (liabilities) (net)	<u>(92,779,512)</u>	<u>(59,977,352)</u>	<u>82,069,808</u>	<u>74,196,279</u>

The gross movement of the deferred tax is as follows:

	Financial statements in which the equity method is applied		The Company only	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Opening balance	(59,977,352)	(45,764,824)	74,196,279	63,112,307
Credited/ (charged) to profit or loss (Note 22)	(24,562,200)	(11,985,526)	8,169,529	11,171,972
Credited/ (charged) to other comprehensive income (Note 22)	(8,239,960)	(2,227,002)	(296,000)	(88,000)
Closing balance	<u>(92,779,512)</u>	<u>(59,977,352)</u>	<u>82,069,808</u>	<u>74,196,279</u>

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14 Deferred tax (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows:

	Financial statements in which the equity method is applied and the Company only					
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	Total Baht
Deferred tax assets :						
As at 1 April 2014	7,444,539	24,876,726	10,219,164	28,838,324	1,268,694	72,647,447
Credited/(charged) to profit or loss	(2,387,303)	9,232,877	5,162,425	(196,667)	-	11,811,332
As at 31 March 2015	5,057,236	34,109,603	15,381,589	28,641,657	1,268,694	84,458,779
Credited/(charged) to profit or loss	(600,370)	5,332,285	1,065,284	4,021,042	-	9,818,241
As at 31 March 2016	4,456,866	39,441,888	16,446,873	32,662,699	1,268,694	94,277,020

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14 Deferred tax (Cont'd)

Financial statements in which the equity method is applied

	Investments in associates Baht	Long-term investment Baht	Buildings Baht	Total Baht
Deferred tax liabilities :				
As at 1 April 2014	(108,877,131)	(492,000)	(9,043,140)	(118,412,271)
Credited/(charged) to profit or loss	(23,157,498)	-	(639,360)	(23,796,858)
Credited/(charged) to other comprehensive income	(2,139,002)	(88,000)	-	(2,227,002)
As at 31 March 2015	(134,173,631)	(580,000)	(9,682,500)	(144,436,131)
Credited/(charged) to profit or loss	(32,731,729)	-	(1,648,712)	(34,380,441)
Credited/(charged) to other comprehensive income	(7,943,960)	(296,000)	-	(8,239,960)
As at 31 March 2016	(174,849,320)	(876,000)	(11,331,212)	(187,056,532)

The Company only

	Long-term investment Baht	Buildings Baht	Total Baht
Deferred tax liabilities :			
As at 1 April 2014	(492,000)	(9,043,140)	(9,535,140)
Credited/(charged) to profit or loss	-	(639,360)	(639,360)
Credited/(charged) to other comprehensive income	(88,000)	-	(88,000)
As at 31 March 2015	(580,000)	(9,682,500)	(10,262,500)
Credited/(charged) to profit or loss	-	(1,648,712)	(1,648,712)
Credited/(charged) to other comprehensive income	(296,000)	-	(296,000)
As at 31 March 2016	(876,000)	(11,331,212)	(12,207,212)

15 Accrued expenses

	2016 Baht	2015 Baht
Accrued staff costs	174,132,501	153,647,132
Accrued electricity expense	29,778,158	28,721,168
Others	53,222,668	34,971,876
	257,133,327	217,340,176

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16 Provision for post-employment benefits

The amounts recognised in the statement of financial position are determined as follows:

	2016	2015
	Baht	Baht
Present value of defined benefit obligations	163,313,497	143,208,284
Liability in the statement of financial position	<u>163,313,497</u>	<u>143,208,284</u>

Movements in provision for post-employment benefits are as follows:

	2016	2015
	Baht	Baht
Opening balance	143,208,284	144,191,620
(Reversal of) Current service cost	18,886,077	(4,977,235)
Interest cost	4,234,443	4,719,799
Benefits paid	(3,015,307)	(725,900)
Closing balance	<u>163,313,497</u>	<u>143,208,284</u>

The amounts recognised in the statement of income are as follows:

	2016	2015
	Baht	Baht
(Reversal of) Current service cost	18,886,077	(4,977,235)
Interest cost	4,234,443	4,719,799
Total	<u>23,120,520</u>	<u>(257,436)</u>

These expenses are included in cost of sales, selling and administrative expenses as follows:

	2016	2015
	Baht	Baht
(Reversal of) Cost of sales	20,734,560	(2,414,967)
Selling expenses	687,960	630,738
Administrative expenses	1,698,000	1,526,793
Total	<u>23,120,520</u>	<u>(257,436)</u>

The principal actuarial assumptions used are as follows:

Discount rate	3.01%	3.82%
Salary increase rate	5.00%	5.00%

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16 Provision for post-employment benefits (Cont'd)

Sensitivity analysis for each principal actuarial assumptions used were as follows:

	Impact on defined benefit obligation - Post-employment benefits		
	Change in assumption %	Increase in obligation Baht	Decrease in obligation Baht
Discount rate			
Increase	1.00	-	16,962,198
Decrease	1.00	19,866,051	-
Salary growth rate			
Increase	1.00	20,073,569	-
Decrease	1.00	-	17,459,725

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Expected maturity analysis of employee benefit obligations:

	Employee benefit obligations			
	Less than a year Baht	Between 1-5 years Baht	More than 5 years Baht	Total Baht
Post-employment benefits	4,944,600	31,143,322	127,225,575	163,313,497
Total	4,944,600	31,143,322	127,225,575	163,313,497

17 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2016 and 2015	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2015 : 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

Thai Stanley Electric Public Company Limited
Notes to the financial statements

For the year ended 31 March 2016

18 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 3 July 2015, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2015 for 76,625,000 shares of Baht 4.8 per share, totalling Baht 367,800,000. There were 2,900 shares that were not entitled to receive the dividends, totalling Baht 13,920 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 367,786,080 in the financial statements. The Company paid the dividends to the shareholders on 29 July 2015.

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

19 Legal reserves

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after the accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is non-distributable.

20 Other income - others

	2016	2015
	Baht	Baht
Scrap sales	46,626,851	52,222,976
Interest income	55,112,043	42,369,096
Tax rebate income	16,879,491	15,012,079
Royalty income	877,881	242,466
Gain on disposals of property, plant and equipment, net	3,623,089	96,330,949
Others	23,523,182	49,742,735
	<u>146,642,537</u>	<u>255,920,301</u>

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

21 Expenses by nature

The following expenditure items have been charged in arriving at operating profit:

	2016	2015
	Baht	Baht
Changes in finished goods and work in process	166,634,900	(178,042,424)
Raw materials and consumables used	4,911,026,414	4,232,778,531
Staff costs	1,287,518,568	1,212,617,799
Depreciation of plant and equipment (Note 12)	1,045,341,281	996,187,670
Amortisation of intangible assets (Note 13)	181,969,304	149,984,158
Utility expenses	325,449,744	332,570,693
Subcontract service costs	228,863,487	328,290,089
Repairs and maintenance expenses	219,167,547	190,374,770

22 Income tax

	Financial statements in which the equity method is applied		The Company only	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
Current tax :				
Current tax on profit for the year	294,609,808	275,494,263	294,609,808	275,494,263
Deferred tax :				
Origination and reversal of temporary differences (Note 14)	24,562,200	11,985,526	(8,169,529)	(11,171,972)
Total income tax expense	319,172,008	287,479,789	286,440,279	264,322,291

Thai Stanley Electric Public Company Limited
Notes to the financial statements

For the year ended 31 March 2016

22 Income tax (Cont'd)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Financial statements in which the equity method is applied		The Company only	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Profit before income tax	1,622,612,249	1,445,127,298	1,458,953,604	1,329,339,811
Tax calculated at a tax rate of 20% (2015: 20%)	324,522,450	289,025,460	291,790,721	265,867,962
Tax effect of:				
Income not subject to tax	(70,640)	(390,232)	(70,640)	(390,232)
Expenses not deductible for tax purpose	1,950,683	455,485	1,950,683	455,485
Additional expenses deductible for tax purpose	(1,121,554)	(1,610,924)	(1,121,554)	(1,610,924)
Profit from BOI business	(9,636,799)	-	(9,636,799)	-
Adjustments in respect of prior year	3,527,868	-	3,527,868	-
Tax charge	319,172,008	287,479,789	286,440,279	264,322,291
Average effective tax rate (%)	19.67	19.89	19.63	19.88

The tax credit/(charge) relating to components of other comprehensive income is as follows:

	Financial statements in which the equity method is applied					
	2016			2015		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Unrealised gain (loss) on change in fair value of available-for-sale investment	1,480,000	(296,000)	1,184,000	440,000	(88,000)	352,000
Exchange differences relating to investments in associates	39,719,798	(7,943,960)	31,775,838	10,695,011	(2,139,002)	8,556,009
Other comprehensive income (expenses) for the year	41,199,798	(8,239,960)	32,959,838	11,135,011	(2,227,002)	8,908,009
	The Company only					
	2016			2015		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Unrealised gain (loss) on change in fair value of available-for-sale investment	1,480,000	(296,000)	1,184,000	440,000	(88,000)	352,000
Other comprehensive income (expenses) for the year	1,480,000	(296,000)	1,184,000	440,000	(88,000)	352,000

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

23 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid up during the year.

	Financial statements in which the equity method is applied		The Company only	
	2016	2015	2016	2015
Net profit attributable to shareholders (Baht)	1,303,440,241	1,157,647,509	1,172,513,325	1,065,017,520
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	17.01	15.11	15.30	13.90

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

24 Promotional privileges

The Company has received promotional privileges from the Office of the Board of Investment for the production of molds, mold repairs and production of Eco-car lamps. Under these privileges, the Company will be exempted from corporate income tax for a period of 8 years from the date of commencement of earning revenue. As a promoted entity, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

	2016		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	494,793,453	2,547,663,223	3,042,456,676
Domestic sales	616,507,515	7,013,259,395	7,629,766,910
	1,111,300,968	9,560,922,618	10,672,223,586
Domestic service income - mold repairs	222,000	-	222,000
	2015		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	394,191,307	2,001,323,772	2,395,515,079
Domestic sales	309,875,329	6,818,438,255	7,128,313,584
	704,066,636	8,819,762,027	9,523,828,663
Domestic service income - mold repairs	1,684,243	-	1,684,243

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

25 Financial instruments

The principal financial risks faced by the Company are foreign currency exchange rate risk and credit risk. Foreign currency exposure relates to raw materials imported in foreign currencies and certain export sales in foreign currencies. The business transactions are generally on a short-term period which are between 1 and 3 month terms. The foreign currency exchange rate risk of the Company occurs mostly in Japanese Yen and US dollars. Credit risk arises when sales are made on credit terms.

The objectives of using financial instruments are to reduce the uncertainty over future cash flows arising from movements in exchange rates, and to manage the liquidity of the cash resources. Foreign currency forward contracts are entered into to manage the currency risks. Decisions on the level of risk undertaken are confined to the management which has established limits by transaction type and by counterparty.

Trading for speculative purposes is not allowed. Derivative transactions are subject to approval by the Company's Board of directors.

Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Company has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

The fair values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

Information on the fair values of long-term investments is included in Note 11.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Thai Stanley Electric Public Company Limited

Notes to the financial statements

For the year ended 31 March 2016

25 Financial instruments (Cont'd)

a) Financial assets and liabilities (Cont'd)

Fair values

The favourable (unfavourable) differences arising from fair value valuation of the derivative financial instruments at the statement of financial position date were:

	2016	2015
	Baht	Baht
Differences - favourable (unfavourable)	46,289	(311,127)

The fair values of foreign currency forward contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date (Level 2).

b) Credit risk

The Company has no significant concentrations of credit risk. The Company has policy in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institution.

c) Fair values

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash and cash equivalents, short-term investments held to maturity, trade accounts receivable, trade accounts payable and other accounts payable due to short maturities of these investments.

26 Related party transactions

Individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 30.54% interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.08% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

Thai Stanley Electric Public Company Limited
Notes to the financial statements

For the year ended 31 March 2016

26 Related party transactions (Cont'd)

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 accounts payable - related parties.

The following significant transactions were carried out with related parties:

For the years ended 31 March	2016 Baht	2015 Baht
Sales		
Stanley Electric Group companies	694,942,634	708,267,005
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	171,307,785	150,726,076
Associates	358,982,779	257,997,827
	<u>1,225,233,198</u>	<u>1,116,990,908</u>
Dividend income		
Stanley Electric Group companies	9,022,543	8,900,119
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	353,200	250,760
Associates	53,692,910	52,746,436
	<u>63,068,653</u>	<u>61,897,315</u>
Purchases of goods and services		
Stanley Electric Group companies	1,707,994,305	1,226,325,636
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	343,820,286	262,570,543
Associates	195,137,665	173,380,860
	<u>2,246,952,256</u>	<u>1,662,277,039</u>
Royalty fees		
Stanley Electric Group companies	255,208,888	243,484,422
Design and development fee		
Stanley Electric Group companies	138,136,094	180,818,307
Technical fee		
Stanley Electric Group companies	6,430,674	4,563,467
Training fee		
Stanley Electric Group companies	14,371,150	21,725,354

Thai Stanley Electric Public Company Limited
Note to the financial statements

For the year ended 31 March 2016

26 Related party transactions (Cont'd)

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

For the years ended 31 March

	2016 Baht	2015 Baht
Commission		
Stanley Electric Group companies	20,033,595	16,431,872
Directors' and managements' remuneration		
Short-term benefits	47,911,212	45,219,414

Short-term benefits comprise salary, bonus and other welfares.

The amounts due to and from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 31 March 2016 and 2015 are as follows:

	2016 Baht	2015 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	158,338,651	166,980,686
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	43,214,874	38,302,018
Associates	72,810,666	56,937,002
	<u>274,364,191</u>	<u>262,219,706</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	338,431,495	297,011,169
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	38,940,993	27,249,363
Associates	50,923,975	46,649,670
	<u>428,296,463</u>	<u>370,910,202</u>
Other accounts payable - related parties		
Stanley Electric Group companies	141,173,810	148,707,283

Thai Stanley Electric Public Company Limited

Note to the financial statements

For the year ended 31 March 2016

27 Significant commitments

a) Bank guarantees

As at 31 March 2016, the Company has bank guarantees of Baht 34 million with respect to income tax payment and electricity supply of Baht 18 million and Baht 16 million respectively (2015 : Baht 22 million, mainly with respect to electricity supply).

b) Capital commitments

As at 31 March 2016, the Company has capital commitments of Baht 45 million (2015 : Baht 90 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

28 Contingent liability

In 2015, the Company received a ruling letter from the Revenue Department stating that the Company had paid income tax for the accounting periods from 1 February 2003 to 31 January 2004, 1 April 2004 - 31 March 2005, 1 April 2005 - 31 March 2006, 1 April 2008 - 31 March 2009 and 1 April 2009 - 31 March 2010 incorrectly for the total amount of approximately Baht 18 million. The reason given was that the Company didn't average out the Company's net profit between BOI and non-BOI businesses before applying the income tax rate at 25% for the first portion of net profit of Baht 300 million, which is in accordance with the Royal Decree no. 387 B.E. 2544 and no. 475 B.E. 2551. However, the Company has objected to this letter and currently the case is being considered by the central tax court. The Company has asked the Revenue Department for tax payment relief until the central tax court has made a final resolution, and has asked the bank to issue a letter of guarantee for this tax amount as mentioned in Note 27 a).

29 Subsequent event after the reporting period

At the Board of Directors' meeting held on 27 May 2016, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2016 for a total 76,625,000 shares of Baht 5.00 per share totaling Baht 383.13 million to the Annual General Shareholders' meeting which will be held on 8 July 2016.

FINANCIAL STATISTICS IN 5 YEARS

(Unit : Thousand Baht Except For Figure Per Share)

	31 Mar 15	31 Mar 14	31 Mar 13	31 Mar 12	31 Mar 11
Report on Operation					
Sales	10,672,224	9,523,829	11,334,990	7,800,988	8,939,609
Cost of Sales	8,929,410	7,808,825	8,796,588	6,477,659	6,576,065
Net Profit (Loss)	1,303,440	1,157,648	1,607,085	726,586	1,427,712
Net Profit (Loss) per Share (Baht)	17.01	15.11	20.97	9.48	18.63
Net Profit Margin (%)	11.73	11.80	13.80	8.96	15.58
Return on Equity (%) (ROE)	10.84	10.35	17.55	8.88	18.42
Return on Total Assets (%) (ROA)	9.41	8.97	14.77	7.31	15.60
Debt to Equity (time) (DE)	0.15	0.15	0.19	0.18	0.20
Current Ratio (time)	4.30	3.83	2.71	3.07	3.75
Dividend per Share (Baht)	*	4.80	6.75	3.00	6.50
Dividend Ratio (%) ***	*	34.53	33.72	36.61	36.37

Assets & Liabilities and Shareholders' Equity

Current Assets	5,947,007	5,261,970	4,738,336	4,348,782	5,746,468
Property, Plant and Equipment, Net	5,823,148	5,975,284	5,905,057	4,574,303	3,268,205
Total Assets	13,293,905	12,503,076	11,744,183	10,024,527	9,865,314
Current Liabilities	1,551,388	1,484,264	1,750,458	1,416,293	1,532,641
Non-Current Liabilities	203,186	189,956	158,149	111,671	92,290
Shareholders' Equity	11,539,331	10,831,836	9,835,576	8,496,563	8,240,382
Capital Registered	383,125	383,125	383,125	383,125	383,125
Capital	383,125	383,125	383,125	383,125	383,125
Book Value Per Share (Baht)	150.59	141.36	128.36	110.88	107.54
Number of Shares**	76,625	76,625	76,625	76,625	76,625
Par Value (Baht)	5.00	5.00	5.00	5.00	5.00

* It will be Approved From The Ordinary Shareholders' Meeting

** Calculated Using The Weighted Average Method

*** Calculated from Financial Statement - The Company Only

General corporate information

1. Company Information

1.1 General Information

(1) Name Thai Stanley Electric Public Company Limited Public Registered No. 0107536000765

Address 29/3 M.1 Bangpoon-Rungsit Road, Banklang, Muang , Pathumthanee 12000

Telephone 02-581-5462-3 Fax 02-581-5397 Homepage: www.thaistanley.com

Paid up capital 383,125,000 Baht

(Three hundred eighty-three million and one hundred twenty-five thousand baht)

Share Common share 76,625,000 share Par value 5 Baht.

(2) Details of Investment in other companies exceed of 10%

	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
1.	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone : 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2.	Vietnam Stanley Electric Co.,Ltd. Hanoi , Vietnam - Manufacturer of automotive Lighting equipment Telephone : (844) - 8 534546 Facsimile : (844) -8 531337	USD 8,300,000	USD 1,660,000	20
3.	Top Hightech (Thailand) Co.Ltd Saha Ratana Nakorn Industrial Park , Ayuttaya - Manufacturer,sell,assemble plastic goods and Assemble light resolution molds Telephone : (035) 364-051 Facsimile : (035) 364-052	35.9 Million baht	5 million baht common stock 5,000 shares	13.93

No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
4.	Asian Stanley International Co.,Ltd 48/1 M.1 Kukwang Ladlumkaew , Pathumthani - Manufacturer of lighting emitting diodes (LED) and camera flashes. Telephone :0-2599-1260 Facsimile : 0-2599-1263	400 Million baht	60 million baht common stock 600,000 shares	15
5.	Sirivit Stanley Co.,Ltd 182 M.6 Tambol Cokegluad Muang , Nakhonrachasima - Manufacturer of automotive lighting equipment and electronic components Telephone : (044) 291-411-3 Facsimile : (044) 291-414	40 Million baht	6.00 million baht (paid – up 3.00 million baht) common stock 600,000 shares	15
6.	P.T. Indonesia Stanley Electric Jakarta, Indonesia. - Production and Sales of Automotive lamps for motorcycle and motorcar, Die & Molds Telephone : (021) 59404510 Facsimile : (021) 59404506	USD 7,500,000	USD 750,000	10

(3) Reference

Registrar

Thailand Securities Depository Co.,Ltd.

The Stock Exchange of Thailand Building

93 Ratchadapisek Road, Dindang Bangkok 10400

Telephone : 0-2009-9000 Facsimile : 0-2009-9991

Auditor**Ms.Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No.4474

PricewaterhouseCoopers ABAS Limited.

15th Floor Bangkok City Tower , 179/74-80

South Sathorn Road, Bangkok 10120

Telephone : 0-2286-9999 Facsimile : 0-2286-5050

Law Consultant**Bangkok Global Law Offices Co.,Ltd.**

20th Floor, Ratchanakorn Building

3 South Sathorn Road, Yannawa , Sathorn Bangkok 10120

Telephone : 0-2676-6667-8 Facsimile : 0-2676-6188-9

1.2 Other data

- None

2. Policy and Business Overall**2.1 Vision Objective Goal / Business Strategies**

Thai Stanley Electric Public Company Limited is a manufacturer of automotive lighting equipment with international quality. The goal is committed to producing quality products and value added products that the importance and value to all related group with the company sincerely.

Management Policy is to consider customer satisfaction as the first priority by improving every function; quality control, costing, delivery, development, safety, and relationship through Plan – Do – Check process cycle.

2.2 Background

The Company was first registered as a limited company on 30 May 1980. It manufactured, imported and distributed automotive light bulbs and lighting equipment. That was founded by a Thai-Japanese joint venture between Seng Nguan Hong (Sittipol) Company Limited (currently known as The Sittipol 1919 Company Limited) and Stanley Electric Co., Ltd. of Japan. The Company operates three separate plants, producing auto bulbs, dies and molds, and auto lamps.

During year 1980 - 1990 the company invested Bulb factory , Lamp1 factory and Die & Mold factory, has been investment promoted from BOI for every plant and has registered capital of 10 million baht to 153 million baht

During year 1991 – 2001 , the Company was listed on the SET, and the Company's shares began being traded on the SET under the abbreviation 'STANLY'. In the same year, the Company founded own research and development center with promotional support from the Board of Investment (BOI). This center is mainly engaged in researching and developing products for the Company. In July 1993, the Company was converted into a public limited company.

The company entered into a joint venture in establishing new companies: Lao Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. Stanley Electric Engineering India PVT Ltd. PT. Indonesia Stanley Electric, that also took shares in various companies, such as Inoue Rubber (Thailand) Public Company Limited, Sum Hitechs Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitechs Co.,Ltd.) Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India.

The company has registered capital to 383.125 million baht and continued investment in Land around for new factory and new machinery and equipment for business expansion.

During years 2002 - 2010 the company has invested Lamp4 factory at Nava Nakorn Industrial Estate , Klong Luang, Pathumthani (in 2014, the Company sold land and buildings to the company that in the side area from not any operation and damaged by flooding in 2011) and Lamp 5 in the main area Muang , Pathum Thani

During year 2011 – 2013 Thailand's auto industry development and growth, respectively, but in the years 2011 have fluctuated dramatically from mega flooding in the central of Thailand impact on the automotive manufacturers and parts suppliers, the production and interruption and in 2012 from the needs of consumers returning to the policy of the government to make the first car sales and auto production record high. The company as a manufacturer of automotive parts has been ordered by customers many car manufacturers. As a result, the company is higher and opening of a new plant (Lamp7) to produced lamps for ECO Car, that selling are affect to growth of the automotive market.

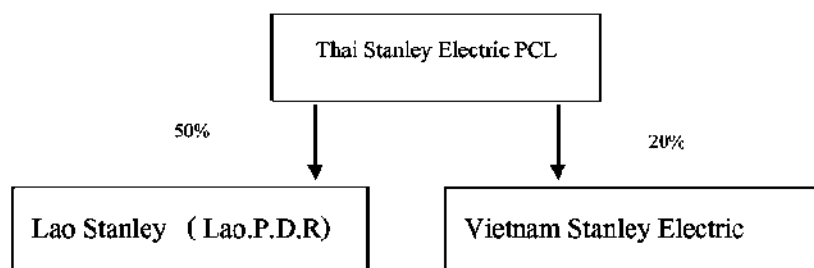
During year 2014 – 2015 the automotive industry fell again after delivery of the car from the first car out. The demand for automotive consumer that was used prior to the year 2012, making the auto industry downturn and the decline continued , Agricultural crops production less so the public revenue less and to spending was less than

normal. Only Exports have continued to grow slightly. the automotive manufacturers including companies as part manufacturers have tried hard to remedy the situation and results of operations.

Management: Since the Company's initial establishment and subsequent listing on the SET, the original management team has continued in office without any significant change in management policy.

2.3 Company group holding structure

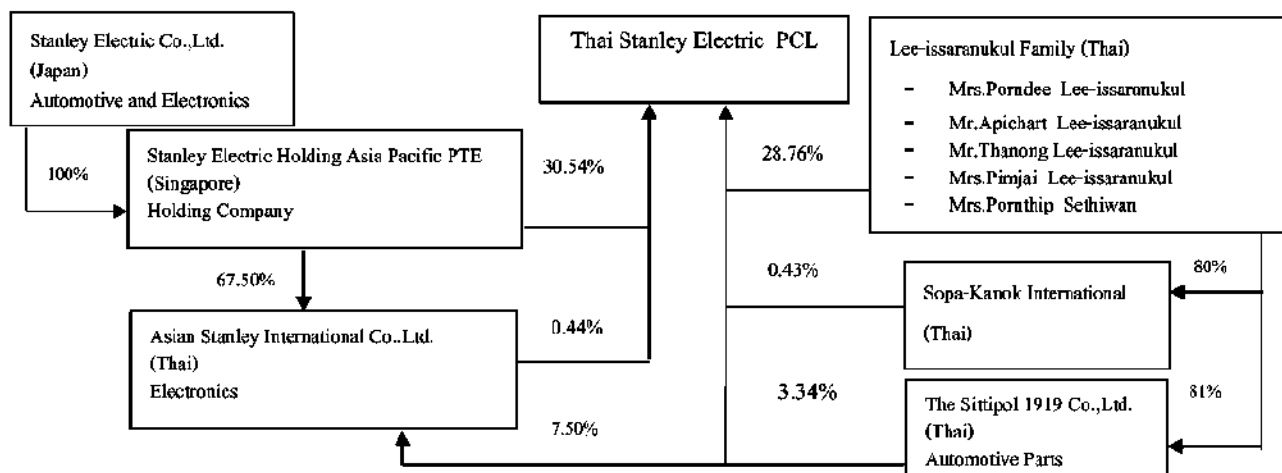
The company has 2 related company that manufacture of Lighting Equipment are Lao Stanley Company Limited and Vietnam Stanley Electric Company Limited Which is in the business of lighting equipment. Operations and management based on the consideration of the Board of Directors of each company based on the policy of Stanley group



2.4 Major shareholder group Relationship

Major shareholder of the company is a group company Stanley Electric Co. Ltd. Japan and the Lee-issaranukul family , who is the founder of the company before listing on the SET. Each group has a representative on the board for the company.

Business operations, according to company policy. In accordance with Stanley Electric Co.,Ltd. , Japan , group policy. The Company and Stanley group are relying on technical assistance, production and product design.



3. Conduct of Business

The company currently manufactures and market auto bulb, automotive lighting equipment and dies & molds. The business segment information for dies & molds, which is different from auto bulb, automotive lighting, has not been separately reported as the sales of this segment represent only 6.27% of total sales.

Income Structure

(The Equity Method)

Revenues	31 March 2016		31 March 2015		31 March 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic Sale Revenues	7,629.77	67.36	7,128.31	71.41	7,637.36	70.99
Export Sale Revenues	3,042.45	26.86	2,395.52	24.00	2,631.26	24.46
Total Sale Revenues	10,672.22	94.22	9,523.83	95.41	10,268.62	95.45
Dividend Income	9.37	0.08	10.85	0.11	41.77	0.39
Gain on Exchange Rate	19.37	0.17	22.47	0.23	7.02	0.07
Gain on sale of long term investment	261.91	2.32	-	-	-	-
Other Income	146.64	1.29	255.92	2.56	310.38	2.89
Share of profit from investment in associate	217.35	1.92	168.53	1.69	130.55	1.21
Total revenues	11,326.86	100.00	9,981.60	100.00	10,758.34	100.00

3.1 Nature of products

The Company's core business is to manufacture and sell products in a single sector, both domestic and export, namely lighting equipment for use in motorcars, motorcycles and other vehicles. There are 2 core products:

- Auto Bulb the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and for supporting to production and assembly a set of automotive lamps.

- Lighting Equipment lamps, the company manufacturing in the automotive parts such as Head Lamp, Rear Combination lamp or Tail lamp, Stop lamp, Signal Lamp and Room Lamp that jointly developed with automotive manufacturer in specific models.

In addition to the core products, the Company also manufactures all kinds of

-Dies & molds in support of the core business and for sale to other industrial operators. The details of the dies & molds segment are not identified in this filing because their sales account for only 6.27% of the Company's total sales.

Certificate of Promotion

Now the company have right from received investment promotion from The Board Of Investment total 2 certificates of promotion as follows :

1. Certificate of Promotion No. 1631 (2)/2012 , was issued on 22 May 2012 to engage in the international standard Lamp economic car , category 4.10 vehicle part production . The privileges and benefits under Certificate of Promotion No. 1631(2)/2012 include the following: Certificate

1. Be exempted from import duty on machinery as approved by the BOI

2. Has been a reduction of 90% of the incoming rate to import raw material or necessary material required for use in the production of distributors in the country for 1 year from the first day of imported. The raw and necessary material must not be same as made in a similar quality to the imports, and a sufficient quantity to supply them and in term and conditions in the time of the BOI to stipulate.

3. Be exempt the income tax , net profit from operations that have been promoted but not exceed 100% of the total investment , excluding land and current capital for 8 years from the date of the income from the operation. In the calculation of net income that including income from the sale of defect from productions.

The loss of business during the income tax exemption , that losses can be deducted from the net profit after the period of exemption from income tax that for a period not exceeding five years from the date of expiration of the period , by deducting from net income of any year or many year.

4. The dividend from the promoted has exempted that to not calculation for the income tax , duration the period of exemption right in income tax.

5. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of imported.

6. Be exempted from import duties for the imports to exports for a period of 1 year form the first date of import.

2. The certificate of promotion No.2216(2) /2013 dated September 4, 2013 to engage in the manufacture of molds and mold repair category 4.2 Manufacture of machinery. Equipment and parts , the rights and privileges as follows:

1. Be exempted from import duty on machinery as approved by the BOI

2. Be exempt the Income tax , Net profit from operations that have been promoted but not exceed 100% of the total investment, excluding land and current capital for 8 years from the date of the income from the operation.

In the calculation of net income that including income from the sale of defect from productions.

The loss of business during the income tax exemption , that losses can be deducted from the net profit after the period of exemption from income tax for a period not exceeding 5 years from the date of expiration of the period , by deducting from net income of any year or many year.

3. The dividend from the promoted has exempted that to not calculation for the income tax , duration the period of exemption right in income tax.

4. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of import.

5. Be exempted from import duties for the imports to exports for a period of 1 year from the first date of import.

The general conditions and project conditions as follows:

General Condition

1. Use land that is permitted to engage in activities that promote only.
2. The machine that has approved the exemption or reduction of import duty in accordance with privileges.
3. Raw and necessary material to apply preferences in promote activities only ,and must be submitted for approval to import not less than 2 months.
4. Must provide Income – expenses statement for the promoted business separately from the other business for the purpose of calculating other net income that is exempted from income tax.
5. Raw materials and necessary material must be a specific product or assembly that is used to export product and product from promoted business.
6. Shall provide and protection system to prevent environmental damage or a danger or nuisance to the neighboring .
7. Quality of products from manufactured or assembled. Must be in accordance with international standards.

Project Conditions

1. Machinery for the promoted business must be a new machine and purchasing within March 4 ,2016.
2. The operation must be completed within 36 months from the date of the promotion.
3. The implementation of significant projects have been promoted in the following.

3.1 Kind of product : Mold and Mold Repair .

3.2 Size of the business. The production capacity for Mold , about 100 sets and Mold repair 50 sets per year. (Working time 16 hours / day : 300 days / year) , outgrowth is defect from productions

4. Minimum investment (Excluding land and current capital) not less than 1 million Baht

5. Income tax exemption worth up not over than 190,000,000 baht

3.2 Marketing and competition

A. Policy and marketing

Because of the limited competition in this industry, the Company's strategy is to manufacture high-quality products at a reasonable price. The pricing policy is based on the cost of manufacturing with a standard profit margin. The Company also has a policy of expanding additional lines of automotive products to meet the demand in the automotive market.

The Company's customers include manufacturers and distributors of motorcycles and motorcars (passenger cars and commercial vehicles). The Sittipol 1919 Co., Ltd. is the Company's dealer in automotive spare parts that The Company has not paid any compensation to dealers.

Distribution channels and customer base

1. Local channels

1.1 Original equipment market: The products are sold directly to local assembly plants in Thailand. Usually, they are used in the manufacturing process or kept as spare parts.

1.2 Replacement equipment market: The products are sold through the Company's dealer, The Sittipol 1919 Co., Ltd. In this market, the products are as replacements.

2. International channels

2.1 Original equipment market: The products are sold directly to local assembly plants abroad. Usually, they are used for manufacturing or kept as spare parts.

2.2 Inter-member market: The products are export sold to each international member of the Stanley Group which engages in automotive assembly. This is to enable those members to assure the availability and quality of their stock. Deliveries are made on their orders from time to time on the basis of a single source. That means the Company is the sole manufacturer and distributor of these kinds of products for the Stanley Group worldwide. This creates economies of scale and efficient cost control. For some members in the Stanley Group, if only a few items

are required and it is not cost-effective to order them directly from another manufacturer, an occasional delivery from the Company is a better alternative.

In 2015, The company had domestic sale approximately 67.36% of the company total sale , decreased 7.03% from the previous year which was the automotive industry in stagnation of economic conditions and export sales approximately 26.86% of the company's total sales , decreased 27.01% that sale to foreign customers are in Asia, Europe and the USA

B. Industry and competition

The Company's policy in competitive to practice under the rules of the competition. Not take any action as a monopoly or reduce competition or limited competition

In the local automotive lighting equipment industry, the competition is limited with very few market players. Basically, there are only three manufacturers in Thailand, i.e. the Company , Thai Koito Co., Ltd and Ichikoh Industry (Thailand) Co.,Ltd. However, the Company is the larger manufacturer and in terms of competition, the Company definitely has the edge over its competitor because the Company's business integrates research and development, design, moulding, manufacturing, assembly and quality control. As regards cost, the Company can take advantage of its being a listed company by obtaining lower cost financing through the Stock Exchange of Thailand, compared with its competitor.

The barriers to entry are high for the following reasons:

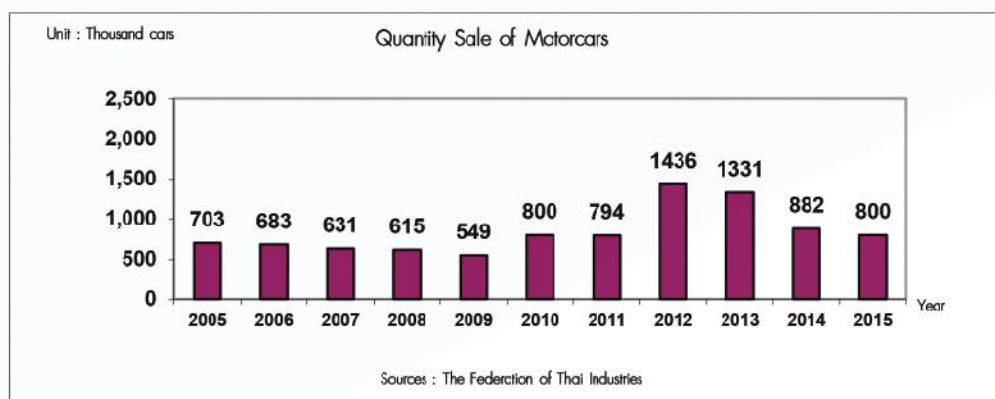
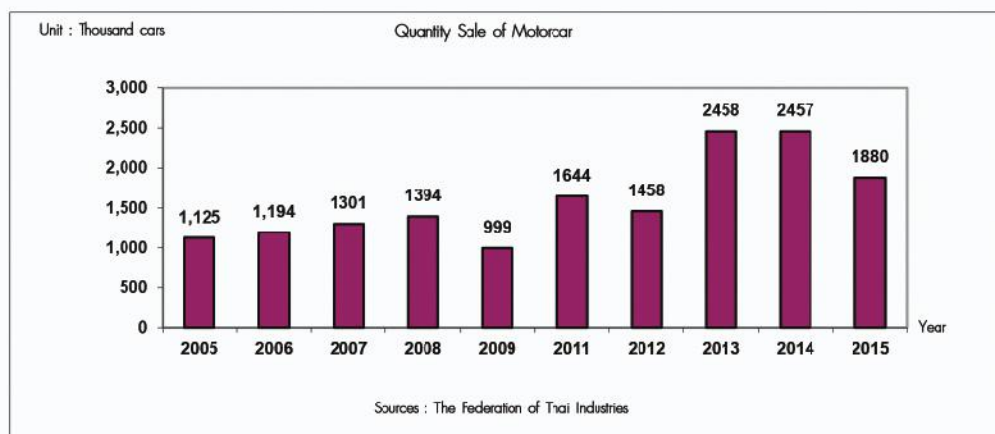
1. Significant investment is needed to acquire the costly machinery, tools and devices, including the equipment for quality testing.
2. The specialist training for workers is expensive and time-consuming.
3. The business naturally relies on specialised technology and must conform strictly to each country's safety standards.
4. The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers' confidence in the Company.

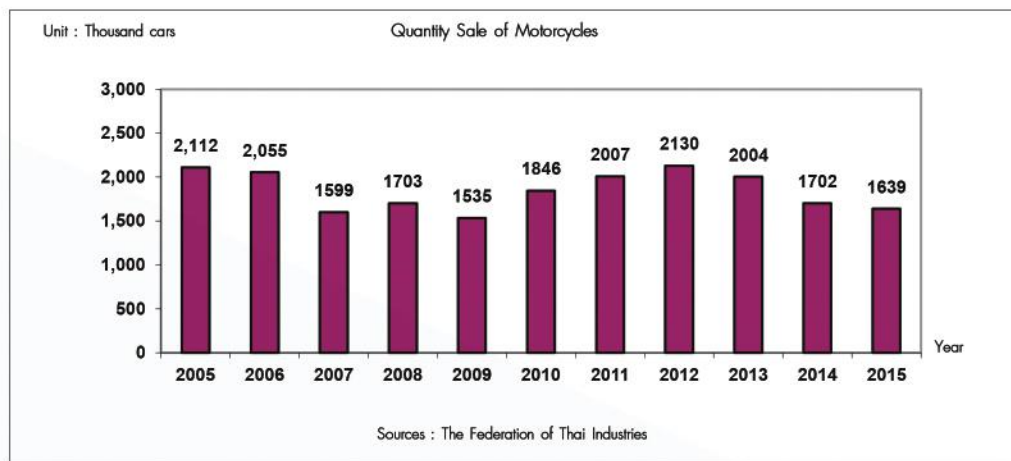
Because there are so few operators in this industry, the Company has the bargaining power over its customers at a particular level. However, the course of business is still based on the facts, especially, the basis of the actual cost of manufacturing plus standard profit.

Despite the limited number of operators in this industry, there are many suppliers. The Company has a non-monopoly policy with suppliers so that it can negotiate for the lowest price possible.

The automotive industry plays an essential role in the country's overall industrial development. Structurally, the automotive industry is linked to a wide range of other industries. That starts with basic materials, such as steel, plastic, rubber, glass and animal hides and the manufacture of automotive parts. The final process ends with assembly.

Over the past decade, Thailand's automotive industry has improved substantially, making Thailand the largest manufacturer of vehicles and component parts in Asian. The growth of the automotive industry over the past decade can be classified by types of vehicles: motorcars and motorcycles.





Remark : Not shown graph of motorcycle production data because production and sale are same level

In 2015 the automotive industry , sales continued to decline from year end 2556 due to the overall economy in the doldrums but there are good prospects of auto production increase in certain types of pickups modified (Pick up Passenger Vehicle - PPV) multi-purpose vehicles (Sport Utility Vehicle - SUV).

Naturally, the Company's business aims at the OEM market while the replacement market is its secondary channel. Therefore, the growth of the Company's business over the past decade has been in line with the direction of the country's automotive industry.

3.3 Supplies and services

a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant : capacity = 113 million pieces per

All production from customers' orders and the other portion supplies the Company's lamp plant.

2. Automotive Lamp plant : capacity = 40 million pieces per year

All production from customers' orders

3. Die and mould plant: Production = 400 pieces per year

All production from customers' orders and the other portion supplies the Company's lamp plant.

Currently, the raw material used in the production are resin , wiring socket , etc., about 66 % comes from local sources , and about 34 % are imported from abroad, which has not changed much by the proportion of raw materials in the country and abroad in the last three years are as follows.

Unit : Million Baht

Sources	31 March 2016		31 March 2015		31 March 2014	
	Amount	%	Amount	%	Amount	%
Local	3,233.56	66.37	2,843.71	68.15	2,069.87	64.36
Foreign	1,638.56	33.63	1,329.05	31.85	1,146.36	35.64
Total	4,872.12	100.00	4,172.76	100.00	3,216.23	100.00

The majority of materials are supplied by Stanley Electric Co.,Ltd. of Japan and other company members in the Stanley Group for the following reasons:

1.The material has characteristic features and can be acquired in large quantities from a single source to save costs. Conversely, it is not cost-effective for the Company itself to manufacture the material in Thailand because of the low demand.

2.A large order is necessary for cost-effectiveness. However, local demand is not large enough. In other words, a small order increases the cost. The Company has therefore opted to buy only essential material locally out of the total quantities obtained from Stanley Electric Co., Ltd. of Japan. This is to reduce the cost of procurement and the risk of dead stock.

3.A single source provides the material on the basis of the alliance among the members of the Stanley Group, resulting in economies of scale. The material is distributed to all other members worldwide.

The price of material provided by Stanley Electric Co., Ltd. of Japan and the Stanley Group is fixed at a reasonable and favourable level. The pricing formula is the actual cost plus administrative expenses. If some kinds of general material can be acquired from other suppliers on favourable conditions, the Company has absolute discretion to proceed with that procurement without abiding by any commitments within the Stanley Group.

b. Environmental impacts

In every production process , The Company to realized the effective to do not adversely affect the environment. For the painting process, a water shield and sludge disposal system are in place to prevent dust in the air. In this regard, the Company has engaged Management and Development for Environmental Conservation Public Company Limited, which holds a waste disposal licence, to dispose of and treat the waste. Consequently, no

pollution is emitted outside the Company's facilities. That means the environment suffers no impact from the Company's operations.

Now the company has completely Waste Water Treatment , the waste water from all factory will be sent in for proper treatment whose water level can be measured for the standard , that can be brought back for reused in production process and other activity such as toilet flushing , water plant and Lamp7 factory has reuse it in painting process and flushing water for toilet , and other factory are adjusting this water for appropriate use.

Therefore , the company have not any affect to environment.

In all circumstances, the Company recognises the importance of environmental conservation. It has campaigned for environmental management and was awarded ISO14001 certification

The company have designed our products to be environmentally friendly (green products) by relying on chemical-free substances or reducing the use of poisonous chemicals such as mercury (Hg), lead (Pb), chromium 6 (Cr6+), cadmium (Cd) and flame retardants (PBB & PBDE).

In addition, we also provide a green space project in the company , by providing a tree Planting activity on the last working day of the year , Enhancing the green space in the company and create a habit of environmental importance to employees.

The company has no disputes or litigation regarding environmental issues from local communities.

3.4 Undelivered Projects

- None -

4. Risk factors

The Company's risk management policy is , The Company must ensure safety of life and body of employees by considering as the highest priority and must maintain process property and to cope with risk by coordinate with local and government offices, make a relationship with other industries as well as provide suggestions of necessary and adequate information for risk management measures

The Company structure of risk management systems, as follows.

- The executive responsible for the oversight of risk management .

- Provide executive level of risk management committee. The President is the Chairman of the Committee , to perform risk and crisis response. The preparation and management of information. (Security) social activities , prevent the problem recurring , and the drafting and verification of risk management policy and report such action to the Board of Directors of the Company.

Risk Management Committee has prepared a guide to determine how the risk control environment risk is expected to affect the company's operations , such as , the risk of shutting down production due to machinery and equipment. The risk of stopping deliveries from suppliers. Product quality risks Risk of computer systems and data. Risk of utilities Environmental and safety risks. Including risks arising from the misconduct of individuals in the company. To accommodate risks and crisis that quickly , and requires the verification of the control such condition each year.

To establishment of the Business Continuity Plan (BCP) in case of crisis from approval by The Risk Management Committee , to served unified response to the crisis so that they can continue to operate and manage the risks linked with Stanley Electric Co., Ltd.. Japan.

The company has reviewed the requirements for the risk management . To provide for the obligation to deliver to customers the ability to perform perfectly and can operate continuously. It is conjectured that the risks facing the company substantially. There are measures to prevent losses due to such risks , including ensuring the safety in the event of a crisis. And the subsequent management measures to limit losses in the least and have performed simulations flood crisis. Start from the implementation of management responsible for risk oversight ,the Risk Management Committee 's operation and establishment of the Business Continuity Plan and various operations to normal levels . So that all departments understand the role and the simulation results to improve the risk management plan of each agency accordingly with the cooperation of the Stanley Electric Co., Ltd., Japan to advise such simulations.

Furthermore of such measures , in the other departments have responsible for risk control that have been prepared terms and measures in case that crisis. Such as conflagration, substances chemical leak. Including preparation of training plans. Simulation Evaluation of a record, and monitoring the safety of the facility and has established the TOP GUN and training as a special case to as a team supplement in helping prevent and suspend conflagration preliminary to reduce the damage that may occur.

From company Risk Assessment in business risk has not significant effect on investment of the investors. There are only business risk in general and in middle level , that to risk reduce by cost of protection which must be carefully considered. In the budget and must take measures to reduce risk within the fixing date as follows ,

1. Risk caused from economics and political instability in the country

Performance Improvement Strategy Office has been established in order to study about cost reduction as well as study business environment to find measures of maintaining profit margin. Management meeting is held and update information is posted on announcement board every week.

2. Risk caused from foreign exchange rate and loan

Risk from foreign exchange rate .This risk arises because of raw materials importing and exporting. Such business transaction is usually in short term, approximately 1-3 months with currency of Yen and U.S. dollar. Measure of preventing this risk is to use Forward Contract.

Executive committee is the person who considers acceptable risk level for each transaction and each partner. Forward contract policy remains unchanged which can prevent risk by 50% of total net debt in foreign currency. The contract will be made only with the main bank that the company is using service. The company will not do speculating business transaction.

Risk caused from loan. The company has no significant risk from loan clustering. The company made a contract of derivatives and deposited cash with the reliable financial institutions.

3. Risk caused from increasing in materials cost and being short of suppliers

The policy on this matter is not dealing solely with any particular manufacturer or supplier. As the supply is more than demand for this material, the company can choose the supplier who is strong, capable, and stable in financial status. All factors can be a purchasing power of the company to negotiate with the suppliers

4. Risk of a major shareholder group of more than 25%

The company have shareholder of more than 25% of two groups: Stanley Electric, Japan holding 30% and Lee-issaranukul family holding 30% of the shares , by each group assign their representative to be the Executive Director of the Company.

Stanley Electric is the master of the production of all products. The company must rely on technology to produce materials designed by Stanley Electric assistance, which payment the remuneration for each type of transactions in normal business base.

Since the company established, no any major changes in the shareholder structure, or business policy . The company has had no impact on issues of major shareholders and management.

5. Structure of Securities holding and management

5.1 Securities of Company

(1) The Company has paid up capital of 383.125 million Baht and fully paid up, divided into 76,625,000 ordinary shares each of baht 5 per share.

(2) Other Share

- None

5.2 Shareholders

(1) Major shareholder list

(A) Top ten shareholders as at the last closing book date June 9, 2015.

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group	23,737,250	30.98
- Stanley Electric Holding Asia-Pacific PTE	23,402,750	30.54
- Asian Stanley International Co.,Ltd.	334,500	0.44
2. Lee-issaranukul Family	22,625,496	29.53
- Mrs.Pomdee Lee-issaranukul	7,695,876	10.04
- Mr.Apichart Lee-issaranukul	4,500,036	5.87
- Mr.Thanong Lee-issaranukul	3,208,920	4.19
- Mrs.Pimjai Lee-issaranukul	2,175,670	2.84
- Mrs.Pornthip Sethiwan	2,162,670	2.82
- The Sittipol (1919)	2,556,074	3.34
- Sopa-Kanok International Co.,Ltd.	326,250	0.43
3.BNP Paribas Securities Services, London Branch	2,460,500	3.21
4.The Hongkong and Shanghai Banking Corporation Limited	1,970,600	2.57
5.Thai NVDR Co.,Ltd.	1,914,910	2.50
6. Aberdeen Growth Fund	1,550,100	2.02
7.AIA Company Limited, AIA-D-PLUS	1,540,000	2.01
8. Aberdeen Small Cap Fund	1,499,100	1.96
9.Aberdeen Long Term Equity Fund	1,424,400	1.86
10.Mr.Kenneth Rudy Kamon	1,303,800	1.70

The currently shareholders list , the investor can see in company website (www.thaistanley.com) before the Annual General Meeting.

(B) Major Shareholders to participate in its operations by sending member to be a committee

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group	23,737,250	30.98
- Stanley Electric Holding Asia-Pacific PTE	23,402,750	30.54
- Asian Stanley International Co.,Ltd.	334,500	0.44
2. Lee-issaranukul Family	22,625,496	29.53
- Mrs.Porndee Lee-issaranukul	7,695,876	10.04
- Mr.Apichart Lee-issaranukul	4,500,036	5.87
- Mr.Thanong Lee-issaranukul	3,208,920	4.19
- Mrs.Pimjai Lee-issaranukul	2,175,670	2.84
- Mrs.Pornthip Sethiwan	2,162,670	2.82
- The Sittipol (1919)	2,556,074	3.34
- Sopa-Kanok International Co.,Ltd.	326,250	0.43

* Stanley Electric , Japan holding 100% in Stanley Electric Holding Asia-Pacific PTE , Singapore and holding 67.50% in Asian Stanley International Co.,Ltd.

** Lee-issaranukul Family is the major shareholder and executive management in Sittipol 1919 (holding 81%) and Sopa Kanok International (Holding 80%)

5.3 Other Securities

- None

6. Dividend payment policy

The dividend payment policy of the company is that the rate of dividend payment of the Company is not less than 30 per cent of the net profits after tax. (The Company Only)

Fiscal Year	2010	2011	2012	2013	2014
Earning Per Share (Baht)	18.63	9.48	21.18	19.41	15.11
Dividend Per Share (Baht)	6.50	3.00	6.75	6.00	4.80
Dividend Raito (%)	36.37	36.61	33.72	32.51	34.53

7. Management Structure

7.1 Board of Director and Meeting

Name	Position	Board of Director Meeting	
		Number of Meeting	Number of Attend the Meeting
Mr. Apichart Lee-issaranukul*	Executive Chairman	5	5
Mr. Koichi Nagano *	President	5	5
Mr. Thanong Lee-issaranukul *	Director	5	4
Mr. Katsumi Sumiya*	Director	5	5
Mrs. Pimjai Lee-issaranukul	Director	5	4
Mrs. Pornthip Sethiwan	Director	5	4
Mr.Krisada Visavareeranon	Independent Director and Chairman Audit Committee	5	5
Mr. Chokechai Tanpoonsinthana	Independent Director and Audit Committee	5	5
Mr. Suchart Phisitvanich	Independent Director and Audit Committee	5	5
Mr. Picharn Sukparangsee	Independent Director	5	5
Mr.Katsutoshi Iino ***	Director	5	5 (by TV Conference)
Mr. Toru Tanabe ***	Director	5	2 (by TV Conference)

*Authorized director , condition is Mr.Apichart Lee-issaranukul or Mr.Thanong Lee-issaranukul sign with

Mr.Koichi Nagano or Mr. Katsumi Sumiya and company seal

** Director worked at Japan

Board of directors meeting must be held at least once every 3 months and all directors are required to attend.

There might be additional meeting if necessary. The director having interests has no right to vote for that agenda.

The procedure of the meeting has been described in the rules of board of directors meeting.

Meeting schedule and key agenda have been set for the whole year in advance in order to make sure the adequacy of time and the availability of the board members. The invitation letter is sent out at least 21 days in advance both in Thai and in English. TV conference is also set up for the board member who is on overseas business trip to join the meeting from abroad.

In the board of directors meeting, chairman of the board of directors and executive chairman shall set the agendas together and screen the agendas proposed by directors. As there has not been any one being appointed to replace the former chairman of the board; hence, executive chairman and corporate secretary together shall set the meeting agendas. Every time in the meeting, each director is required to report sale/holding of securities to the meeting.

For the normal business transactions, executives will report to the board meeting on the quarterly basis.

Total numbers of Board of Directors meetings held in 2015 are 5 times. At every meeting, adequate details in the form of supplementary documents will be sent out to the board members to study in advance. According to attendance record, 10 out of 12 members that working in Thailand had attended meeting every time (100%) 7 person or 70% , attended meeting 4 time (80%) are 3 person or 25% , attend the meeting 2 times (40%) are 2 person or 17% who stay in oversea had attended the meeting via TV Conference .

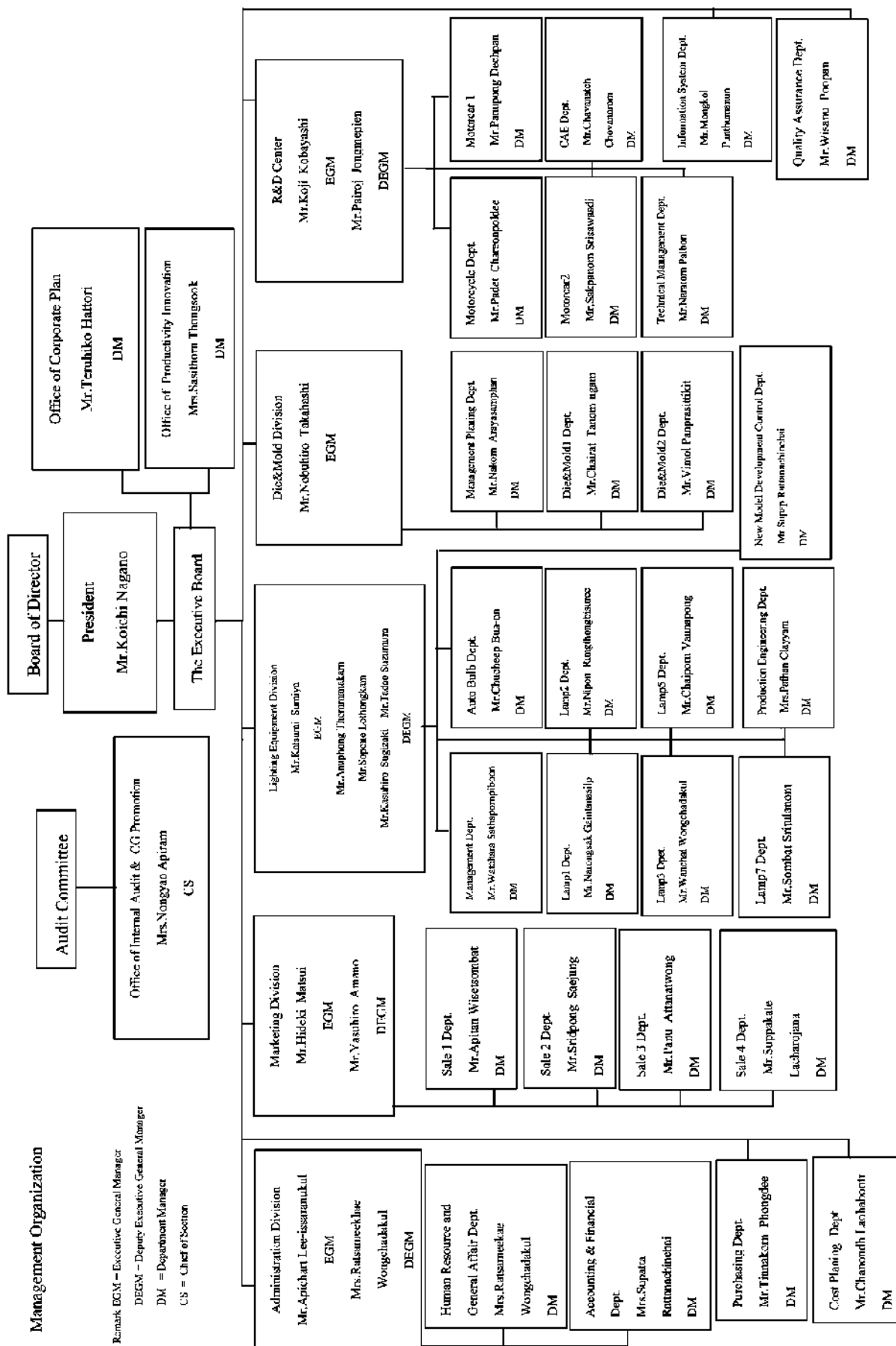
7.2 The Executive Board

The executive directors meeting will be held 4 times a month and there might be additional meeting if necessary. Management or involved person might be invited to give information directly to the meeting . On March 31,2015 the executive board name list are 6 persons as follows

- | | |
|---------------------------------|---|
| 1. Mr. Apichart Lee-issaranukul | Executive Chairman and
Executive General Manager - Administration Division |
| 2. Mr. Koichi Nagano | President |
| 3. Mr. Katsumi Sumiya | Director and Executive General Manager Lighting Equipment Division |
| 4. Mr. Hideki Matsui | Executive General Manager - Marketing Division |
| 5. Mr. Nobuhiro Takahashi | Executive General Manager - Die & Mold Division |
| 6. Mr. Koji Kobayashi | Executive General Manager - R&D Center |

Management Organization

Remark EGM – Executive General Manager
 DEGM – Deputy Executive General Manager
 DM = Department Manager
 CS = Chief of Section



8.3 Company Secretary

The Board of Directors has appointed Mrs. Sudjai Srifuengfung. Held the position of company secretary Since July 4, 2008 by the properties of the incumbent secretary of the Company is as follows

Company Secretary Practice requirements as set out in Section 89/15 and 89 /16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2551 with responsibility, caution And honesty Including compliance with the legal regulations of the company's objectives . Board of Directors The resolution of the shareholders of the Company Secretary are required by law .

1. Establish and maintain the following documents.

A register of directors

B. Director Meeting Notice letter , Minutes of the Board meeting and company annual report

C. Notice of the annual general meeting of Shareholders. And the minutes of the shareholders meeting

2. Keeping report on interest filed by a director or executive and deliver a copy of the report

Stakeholders under Section 89/14, the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date we receive the report.

3 . Carry other According to the Commission the notification .

There is also the Company Secretary of the Company and other duties as assigned .

- Advise on the laws and regulations related . And best practices in governance and in the activities of the Commission in accordance with the law.

- Served on the Board of Directors' meetings and shareholders meeting.

- Contact with other departments within the company. To comply with the resolutions of the Board of Directors and shareholders.

- Contact with regulatory agencies such as the SEC , the Stock Exchange of Thailand , and overseeing the disclosure and reporting information to the regulatory agencies and the public. Correctly by

- Provide orientation Advises directors to be appointed new.

- Other duties as assigned by the company

List of Directors and Management

I. Name – Surname	Mr. Apichart Lee-issaranukul
Position	Executive Chairman and Executive General Manager Administration Division.
Date of Appointment	Year 1988
Age	53
Education Degree	Master of Business Administration Oklahoma City University, USA. Bachelor of Administration The University of the Thai chamber of commerce.
Training	Certificate Directors Certification program from Thai Institute of Director (IOD)
% of Holding	5.87%
Relations	Son Mr.Vitya Lee-issaranukul and Mrs.Pomdee Lee-issaranukul Brother Mr.Thanong Lee-issaranukul, Mrs. Pimjai Lee-issaranukul and Mrs. Pornthip Sethiwan
Working Experience	1991-Present Director Inoue Rubber (Thailand) Public Co.,Ltd. 1992-2013 Executive Vice President Thai Stanley Electric PCL 2013-Present Executive Chairman Thai Stanley Electric PCL 1992-Present President Sopa-Kanok International Co.,Ltd 1993-Present Director Pacific Industries Co.Ltd. 1993-Present Deputy Chairman Stanley Thailand Foundation 1995-Present Director Sungold Holding Limited 1996-Present Executive Vice President Asian Stanley International Co.,Ltd 1997-Present Director Sirivit Stanley Co.,Ltd. 1997-Present Director Daido Sittipol Co.Ltd. 1999-Present Chairman Lao Stanley Co.,Ltd. 2000-Present Director Vietnam Stanley Electric Co.,Ltd. 2002-Present Director Investor Club Association 2004-Present Executive Director Investor Club Association 2005-Present Director Listed Companies Association 2006-Present Director PT Indonesia Stanley Electric 2006-Present Director Total Oil (Thailand) Co.,Ltd.

2.Name – Surname Mr. Koichi Nagano

Position President

Date of Appointment July 3, 2009

Age 56

Education Degree Bachelor of The Faculty of Engineering , Hosei University , JAPAN

% of Holding 0.00%

Relations None

Working Experience 2009-Present Director Thai Stanley Electric PCL.
2013-Present President Thai Stanley Electric PCL.
2010-Present Director Sirivit – Stanley Co.,Ltd.
2011-Present Deputy Chairman Stanley Thailand Foundation
2013-Present Director Top Hightech Co.,Ltd
2013-Present Director PT Indonesia Stanley Electric
2013-Present Honorary Chairman Lao Stanley Co.,Ltd.

3.Name – Surname Mr. Thanong Lee-issaranukul

Position Director

Date of Appointment Year 1983

Age 56

Education Degree Bachelor of Business Administration – Commercial , Nanzan University, JAPAN.

% of Holding 4.19%

Relations Son Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
Brother Mr.Apichart Lee-issaranukul, Mrs. Pimjai Lee-issaranukul
and Mrs. Pornthip Sethiwa

Working Experience 1983 - Present Director Thai Stanley Electric PCL.
1986 - Present Managing Director The Sittipol 1919 Co.,Ltd.
1986 - Present Director Inoue Rubber (Thailand) PCL.
1993 - Present Director Sopa-Kanok International Co.,Ltd.
1995 - Present Executive Director Total Oil (Thailand) Co.,Ltd.
1995 - Present Director Sungold Holding Co.,Ltd.
1995 - Present Director Toei Inoac Co.,Ltd.
1995 - Present Director IRC (Asia) Research Co.,Ltd.
1996 - Present Vice Chairman Daido Sittipol Co.,o.,Ltd.
1996 - Present Executive Director Seng Ngun Hong Co.,Ltd.
1996 - Present Chairman Bike Clinic Co.,Ltd.

1998 - Present Director The Studio Production Co.,Ltd.
 2001 - Present Chairman Smart Sport Promotion Co.,Ltd.
 2001 - Present Chairman Kanok-Sopa Foundation
 2003 - Present Director SK Rubber Co.,Ltd.

4.Name – Surname Mrs. Pimjai Lee-issaranukul
 Position Director
 Date of Appointment Year 1983
 Age 55
 Education Degree Master of Business Administration operation Management, Drexel University,USA.
 Bachelor of Engineering Chulalongkorn University
 Training Certificate Directors Certification program Thai Institute of Director (IOD)
 Capital Market Academy Leadership Capital Market (CMA)
 % of Holding 2.84%
 Relations Daughter Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
 Sister Mr.Apichart Lee-issaranukul , Mr.Thanong Lee-issaranukul and
 Mrs.Pornthip Sethiwan
 Working Experience 1983-Present Director Thai Stanley Electric PCL.
 2013-Present Chairman Inoue Rubber (Thailand) PCL
 2007-2013 President Inoue Rubber (Thailand) PCL
 1986-2007 Executive Vice President and Managing Director
 Inoue Rubber (Thailand) PCL
 1993-Present Director Sopa-Kanok international Co.,Ltd.
 1995-Present Chairman Toei - Inoac Co.,Ltd.
 1995-Present Director IRC Asia Reseach Co.,Ltd.
 1995-Present Director Sungold Holding Co.,Ltd.
 2001-Present Director Kinno Hoshi Engineering Co.,Ltd.
 2003- Present Director S.K. Rubber Co.,Ltd.
 2006- Present Director Dido Sittipol Co.,Ltd.
 2010- Present Global Advisory Board Member Babson College , Ma, U.S.A
 2010- Present Executive Board as External Advisory Expert Faculty of Engineering
 Chulalongkorn University

5.Name – Surname	Mrs. Pornthip Sethiwan
Position	Director
Date of Appointment	Year 1990
Age	49
Education Degree	Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.
Training	Certificate Director Accreditation Program Thai Institute of Director (IOD)
% of Holding	2.82%
Relations	Daughter Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul Sister Mr.Apichart Lee-issaranukul, Mr. Thanong Lee-issaranukul and Mrs. Pimjai Lee-issaranukul
Working Experience	1980 - Present Director Thai Stanley Electric PCL. 1985 - Present Director Seng Ngun Hong Co.,Ltd. 1990 - Present Executive Director The Sittipol 1919 Co.,Ltd. 1990 - Present Director Pacific Industries (Thailand) Co.,Ltd. 1991 - Present Director Inoue Rubber (Thailand) PCL. 1993 - Present Director Sopa-Kanok International Co.,Ltd. 1993 - Present Director Bike Clinic Co.,Ltd. 1996 - Present Director Daido Sittipol Co.,Ltd. 2003 - Present Director SK Rubber Co.,Ltd. 2006 - Present Director IRC Asia Research Co.,Ltd.
6.Name – Surname	Mr. Katsumi Sumiya
Position	Director and Executive General Manager Lighting Equipment Division
Date of Appointment	July 5 , 2013
Age	57
Education Degree	Bachelor Faculty of Economic , Aichi University , JAPAN
% of Holding	None
Relations	None
Working Experience	2007 - 2011 Department Manager Lamp 3 Department Thai Stanley Electric PCL. 2011 - 2013 Deputy Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL. 2013 – Present Director and Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL

10.Name – Surname	Mr.Chokechai Tanpoonsinthana
Position	Independent Director and Audit Committee
Date of Appointment	March 31, 2000
Age	68
Education Degree	Master of Business Administration (Quantitative Analysis & Finance) University of Wisconsin (Madison Campus) Master of Civil Engineering University of Wisconsin at Madison, U.S.A. Bachelor of Civil Engineering (Structure)Chulalongkorn University
Training	Certificate Director Certification Program , Monitoring Fraud Risk Management , Audit Committee Program ,Monitoring the Internal Audit Function , Monitoring the system of Internal Control and Risk Management , Monitoring the Quality of Financial Reporting Thai Institute of Director (IOD)
% of Holding	None
Relations	None
Working Experience	2000-Present Independent Director and Audit Committee Thai Stanley Electric PCL. 2003-Present Independent Director and Audit Committee Chairman Advance Information Technology PCL. 2013 – Present Independent Director and Audit Committee Witcorp Co.,Ltd.
11.Name – Surname	Mr.Suchart Phisitvanich
Position	Independent Director and Audit Committee
Date of Appointment	June 7 , 2010
Age	70
Education Degree	Master of Electrical Engineering Louisiana Tech University USA. Bachelor of Electrical Engineering Chulalongkorn University
Training	Certificate - Director Certification Program Thai Institute of Director. (IOD)
% of Holding	None
Relations	None
Working Experience	1968 – 1970 Electrical Engineer Electricity Generating Authority of Thailand 1972 – 2006 Engineer in Project Monitor Division Director of BOI unit for Industrial linkage Division Director of Electronic and Electrical Division

2013 – 2015 Director Sirivit – Stanley Co.,Ltd.
 2013 – Present Director Stanley Thailand Foundation
 2014 – Present Second Deputy General Director Vietnam Stanley Electric Co.,Ltd.

8.Name – Surname Mr. Toru Tanabe
 Position Director
 Date of Appointment June 26 , 2012
 Age 57
 Education Degree Bachelor Faculty of Electric Engineering , Hosei University , JAPAN
 % of Holding None
 Relations None
 Working Experience
 2010 – 2011 Director Integrated Components Division Superintendent
 Stanley Electric Co.,Ltd.
 2010 – Present Director , Research & Development & Technology Superintendent
 Stanley Electric Co.,Ltd.
 2012 – Present Director Thai Stanley Electric PCL.
 2012 – Present Director SL Lighting Corporation
 2012 – Present Director Tianjin Stanley.Co.thd
 2012 – Present Director Stanley Electric U.S.Co.,Inc
 2012 - Present Director II Stanley Co.,Inc
 2014 – Present Director Asian Stanley International Co.,Inc.
 2014 – Present Director Stanley Electric Sales of India PVT.Ltd.
 2014 – Present Director Stanley Electric Trading (Shenzhen) Co.,Ltd.
 2014 – Present Director Stanley Electric Holding Asia-Pacific PTE .Ltd.
 2014 – Present Director Stanley Electric Korea Co.,Ltd.
 2014 – Present Director Stanley Electric (Asia Pacific) Ltd.
 2014 – Present Director Vietnam Stanley Electric Co., Ltd.
 2014 – Present Director Lumax Industrial Ltd.
 2014 – Present Director PT.Indonesia Stanley Electric Co., Ltd.

8.Name – Surname Mr. Katsutoshi Iino
 Position Director
 Date of Appointment July 4 , 2014
 Age 55
 Education Degree Bachelor of Economy Industrial Management , Nihon University , Japan

% of Holding	None
Relations	None
Working Experience	<p>1985 – 2005 Department Manager , Accounting Department Stanley Electric Co.,Ltd.</p> <p>2008 - Present President Stanley Electric PAL Co.,Ltd. President Stanley Electric Holding of America , President Stanley Electric Holding Europe Co.,Ltd. President Stanley Electric Holding Asia-Pacific PTE , Ltd. President Stanley Electric (China) Investment Co.,Ltd.</p> <p>2009 – Present Director and Chief Corporate Management Officer Stanley Electric Co.,Ltd.</p> <p>2014 - Present Director Thai Stanley Electric PCL.</p>
9.Name – Surname	Mr. Krisada Visavateeranon
Position	Independent Director and Audit Committee Chairman
Date of Appointment	October 15 , 1999
Age	66
Education Degree	Master of Engineering Kyoto University, JAPAN Bachelor of Engineering Kyoto University , JAPAN
Training	Certificate - Directors Certification program , Audit Committee Program Thai Institute of Director (IOD)
% of Holding	None
Relations	None
Working Experience	<p>1975 - 2007 Associate Professor Chulalongkorn University</p> <p>1997 – 2014 Executive Director Technology Promotion Association (Thailand-Japan)</p> <p>1999 - Present Independent Director and Audit Committee Chairman Thai Stanley Electric PCL.</p> <p>2007 – 2014 Chancellor Thai-Nichi Institute of Technology</p> <p>2009 – Present Audit Committee Textile Prestige PCL</p> <p>2012 – Present Director Wazeda Education (Thailand) Co.,Ltd.</p>

Director of Textiles and other Light Industry Division

Assistant Secretary General of BOT

Investment Advisor

Office of the Board of Investment (BOI)

2006-Present Executive Advisor for the Board Navanakorn PCL.

2006-Present Director Investor Club Association

2010-Present Independent Director and Audit Committee

Thai Stanley Electric PCL.

2011 – Present Monitoring and Evaluation Committee

Ministry of Industry

12.Name – Surname Mr.Picharn Sukparangsee

Position Independent Director

Date of Appointment June 7, 2010

Age 55

Education Degree Master of Faculty of Law University of Warwick , ENGLAND
Master of Faculty of Law University of London , ENGLAND
Bachelor of Faculty of Law Thammasart University

Training Certificate Director Certification Program Thai Institute of Director. (IOD)

% of Holding None

Relations None

Working Experience 1987 – 2005 Associate / Partner International Legal Counsellors Thailand
2005 – 2015 Director Siam City Law Offices Limited
2010 – Present Independent Director Thai Stanley Electric PCL.
2015 – Present Managing Director Bangkok Global Law Offices Limited

13.Name – Surname Mr. Hideki Matsui

Position Executive General Manager Marketing Division

Date of Appointment May 22, 2015

Age 52

Education Degree Bachelor Department of Mechanical Engineering , Nihon University , Japan

% of Holding None

Relations None

16.Name – Surname	Mrs.Sudjai Srifuengfung
Position	Company Secretary
Date of Appointment	July 4 , 2008
Age	57
Education Degree	Bachelor of Accountancy Thammasart University
Training	Effective Minute Taking (EMT) Corporate Secretary Development Program –Chulalongkorn University Company Secretary Program - Thai Institute of Director. (IOD) Registration system of listed companies FTI Business Administration FIBA # 1 The Federation of Thai Industries
% of Holding	None
Relations	None
Working Experience	1999 – 2002 Department Manager Accounting & Financial Department Thai Stanley Electric PCL. 2002 – 2015 Deputy Executive General Manager Administration Division Thai Stanley Electric PCL. 1999 – 2008 Board of Director Secretary Thai Stanley Electric PCL. 1999 – 2013 Audit Committee Secretary Thai Stanley Electric PCL. 2008 – Present Company Secretary Thai Stanley Electric PCL. 2002 – Present Director Lao Stanley Co.,Ltd. 2015 – Present Advisor Administration Division Thai Stanley Electric PCL.

Shareholding Proportion of The Board of Directors and Top Management

Name	Position	Amount of	Amount of	Trading during the fiscal year 2015	Shareholding Proportion (%)
		Shares As March 31,2015	Shares As March 31,2016		
Mr.Apichart Lee-issaranukul	Executive Chairman and Executive General Manager Administration Division	4,500,036	4,500,036	-	5.87
Mr.Koichi Nagano	President	1,000	1,000	-	0.00
Mr.Thanong Lee-issaranukul	Director	3,208,920	3,208,920	-	4.19
Mr.Katsumi Sumiya	Director and Executive General Manager Lighting Equipment Division	-	-	-	-
Mrs.Pimjai Lee-issaranukul	Director	2,175,670	2,175,670	-	2.84
Mrs.Pornthip Sethiwan	Director	2,162,670	2,162,670	-	2.82
Mr.Krisada Vissavateeranon	Independent Director and Audit Committee Chairman	-	-	-	-
Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	-	-	-	-
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	-	-	-	-
Mr.Picham Sukparangsee	Independent Director	-	-	-	-
Mr.Katsutoshi Iino	Director	-	-	-	-
Mr.Toru Tanabe	Director	-	-	-	-
Mr.Hidecki Matsui	Executive General Manager Marketing Division	-	-	-	-
Mr.Nobuhiro Takahashi	Executive General Manager Die & Mold Division	-	-	-	-
Mr.Koji Kobayashi	Executive General Manager R & D Center	-	-	-	-

Remark: Amount of shares includes holding by spouse and minor children

7.4 Remuneration for the company's management

(1) Remuneration in cash

The company setting the remuneration policy for director on the appropriate consideration and comparing with the remuneration for the directors paid by the companies listed in Stock Exchange of Thailand with the same size of business or the same industry, and approved by shareholders' meeting.

The policy of remuneration for executives shall be considered from their roles and responsibilities as well as performance

The Board of director remuneration for 2015 , details as follows

Name	Position	Director Fee (Baht)		
		Director	Audit Committee	Total
Mr.Apichart Lee-issaranukul	Executive Chairman	205,000		205,000
Mr.Koichi Nagano	President	205,000		205,000
Mr.Thanong Lee-issaranukul	Director	200,000		200,000
Mr.Katsumi Sumiya	Director	205,000		205,000
Mrs.Pimjai Lee-issaranukul	Director	200,000		200,000
Mrs.Pornthip Sethiwan	Director	200,000		200,000
Mr.Krisada Vissavateeranon	Independent Director and Audit Committee Chairman	205,000	405,000	610,000
Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	205,000	285,000	490,000
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	205,000	285,000	490,000
Mr.Picharn Sukparangsee	Independent Director	205,000		205,000
Mr.Katsutoshi Iino *	Director	190,000		190,000
Mr.Toru Tanabe	Director	190,000		190,000
Total		2,415,000	975,000	3,390,000

Remark 1. Company only has Audit Committee

The executive board remuneration

In year 2015 the company paid the remuneration for executive board as salary and bonus to 6 person amount 44.52 million baht

(2) Other remuneration

-None

7.5 Personal

Total employees as at March 31st , 2016 were 3,055 persons . The company paid for employee's remuneration in year 2015 were 1,274.70 Million Baht as salary , bonus , provident fund and other welfare such as Public transportation , Shift expense and Medical expense , details as follows;

Division	Male	Female	Total
Administration	51	59	110
Marketing	17	25	42
Production	1,568	1,308	2,876
Japanese	27	-	27
Total	1,663	1,392	3,055

The number of employees decreased 4% from last year, during 3 year the number of employee are in this level that not any significant changing .

Policy of personal ' s development

The company policies in employee training and development plans to all levels of employees about knowledge and skills to work , Foreign language , Mind development , and internships to study abroad, such as Japan, the U.S.A regularly.

That for 3 years ago, the Company does not have any conflict or dispute with employees and the company was awarded the Outstanding Labor and Welfare Labor 10 years continuously since 2007 – 2015 certification system and standard of Thai workers. (MRT. 8001-2546) complete level from the Ministry of Labor.

8. The Corporate Governance

8.1 The corporate governance policy

The board has developed the corporate governance policy with details as follows:

1. Develop Business Ethics or Ethics and Code of Conduct for the board and employees to comply with, ensure the compliance, together with review and update it.
2. Define structure, role and responsibility of the board and the executive clearly and appropriately
3. Require the board conduct performance self-evaluation

4. Create, maintain, and review the control system in respect with finance and operation, ensure the operational effectiveness and compliance with law and ethics, and manage risks by paying attention to red flag warning and unusual transaction.

5. Ensure that disclosure information is accurate, complete, in time, and in equitable manner for shareholders and stakeholders.

6. Develop reliable financial reporting procedure and inspection process, and assess the sufficiency of internal control, risk management, and effective monitoring system

7. Assure that the rights of shareholders and stakeholders are protected and treated in an equitable manner.

8. Resolve the conflict of interest with discretion and transparency

9. Develop environmental and social care system

8.2 Director

(1) Director Structure , The company has had director 3 groups as follows

The Board of Directors

Board of Directors consists of competent, capable, skilled, and experienced people who are qualified for the position.

Board of Directors as of 31 March 2016 consists of 12 members as follows:

1. Executive Directors: involving in managing day to day operations or have authority to sign and bind the company, total 4 peoples or 33.33% of total members.

2. Non-Executive Directors including independent directors totaling 8 people accounting for 66.67% of the total Directors. Four independent directors are accounted for one-third of the Board's total numbers which is in accordance with the provision of Securities and Exchange Act (No. 4) B.E. 2008.

All directors are qualified in terms of knowledge and experience required for company business operation and focus on performing their role. Independent directors meet the qualification as required by Securities and Exchange Commission.

Authority of the Board of Directors

From the company's regulations, the authority of the Board of Directors are to take responsible for the company's business management, making decision and to supervise the business within the scope and law, as well as the company's objective and regulations, except the following topics that have to get approval from shareholders' meeting.

1. Anything that has been stated by law has to get the shareholders' conclusion.

2. Conduction of any related items that meet the criteria of getting permission from shareholders' meeting.

The Executive Board of Directors

Consist of 3 directors and 4 executives , The role and responsibility is to develop policy and direction and inspect the implementation

Authority of the Executive board

To specify the company's business management policy and direction, as well as to audit the company's business result.

Audit Committee

Consisting of 3 independent directors; one of those has enough knowledge and adequate experience to review the reliability and accuracy of financial statement. Role and responsibility is clearly stated in the audit committee charter, amended for additional roles on 24 October 2008 to be in accordance with the notice from Stock Exchange of Thailand subject: Qualification and scope of work for audit committee B.E.2551.

Authorities of audit committee are as follow

1. To review the Company's financial reports for their accuracy and completeness.
2. To review that the Company has effective and suitable internal controls and internal audit systems, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review that the Company will perform in compliance with the law governing Securities and the regulations of the Stock Exchange of Thailand and any relevant laws concerning the Company's business.
4. To Consider, select, nominate and independent person to be the Company's auditor and propose such person's remuneration, as well as to attend a non-management meeting with an auditor as least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare report and disclosure in the annual report of the company. Such a report shall be signed by the chairman of the Audit Committee and consist of at least the following information
 - Opinions concerning the accuracy, completeness and reliability of the company's financial reports.
 - Opinions on the sufficiency of the company's internal control systems.
 - Opinions concerning the company's performance in compliance with the law governing Securities and the regulations of the Stock Exchange of Thailand and any relevant laws concerning the company's business.
 - Opinion on the suitability of an auditor.
 - Opinion on the transactions that may lead to conflicts of interests.

- The number of audit committee meeting, and the attendance of such meetings by each committee member.
- Any other reports that the shareholders and general investors should know within the scope of the duties and responsibilities assigned by the Board of Directors.

7. To perform any other functions as assigned by the Board of Directors with the consent of The Audit Committee.

(2) The Audit Committee who adequate expertise and experience to audit creditability of the financial reports

Mr.Chokechai Tanpoonsinthana

2003-Present Independent Director and Audit Committee Chairman

Advance Information Technology PCL.

2013 – Present Independent Director and Audit Committee Witcorp Co.,Ltd.

2004 – 2008 Independent Director and Audit Committee United Securities PCL.

2008 – 2011 Audit Committee Chairman United Securities PCL.

2007 – 2011 Independent Director, Audit Committee Nomination and Remuneration Committee

Thai Agro Energy PCL.

Audit committee performs its duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor its expense is absorbed by the company.

The audit committee meeting must be held at least once every 3 months and there might be additional meeting if necessary. Executive or involved person might be invited to give information directly to the meeting. Meeting with auditor without executive attending must be held at least once a year.

Total numbers of audit committee meetings held during fiscal year 2015 are 9 times. Details of meetings are as follows:

- 5 meetings are among auditors, executives, and internal audit
- 4 meetings are only with auditors, no executive attended.

Name	Position	Board of Director Meeting	
		Number of Meeting	Number of Attend the Meeting
Mr.Krisada Visavareeranon	Independent Director and Chairman Audit Committee	9	9
Mr. Chokechai Tanpoonsinthana	Independent Director and Audit Committee	9	9
Mr. Suchart Phisitvanich	Independent Director and Audit Committee	9	9

8.3 Nomination and appointment of directors and Top management

(1) Independent Director

The Company's setting definition of Independent Directors to be on a level of the Capital Market Supervisory Board's definitions No. TorChor. 14/2552 No.16 details as follows:

1. Hold not more than 1% of the voting shares in the company, its subsidiaries, associates, or related companies, major shareholder or person with controlling power over the company, whilst the number of shares held by any related person of such an independent director must also be counted.

2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the company or the person having controlling power over the company.

3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.

4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years.

Business referred to in the first paragraph above shall meant to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculating the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of the debt incurred during the past

one year prior to the date on which such a business relationship with such a business relationships with such person exists;

5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of , a person having power to control over , or a partner of any auditing firm or office in which the auditor of the auditor of the company , subsidiary , associated company , major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.

6. Is not and has not been a professional advisor , including legal or financial advisor who obtains fee more than 2 million baht a year from the company , subsidiary , associated company , major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of , a person having controlling power over , or a partner of any of such professional service provider firm or office , unless such an independent director has not been a person referred to above for at least two years.

7. Is not a director appointed as a representative of a director of the company , a representative of a major shareholder of the company , or a representative of a shareholder of the company which is a related person of the major shareholder of the company.

8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company , subsidiary or is not a substantial partner in a partnership , a director participating in any management role , an employee or officer , an advisor obtaining regular salary from , or a shareholder holding more than one per cent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.

9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the company.

Process of recruiting independent directors

The appointment independent director not yet approve by nomination committee because of not yet setting but the board of director considered the qualification due to their knowledge and capability will benefit to the company.

Business relationship of independent directors - Have , 1. The company paid for law service to Bangkok Global Law Offices that Mr.Picharn Sukparangsree be director in amount 0.46 million baht , this transaction was not over than the company 's definition .

(2) The Nomination of Directors and top management

The election of directors through at the shareholders meeting , as follows

1. Provide that shareholders vote for the election of directors by shareholders or other person who is not a shareholder. Each shareholder shall have one vote for each share

2. Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Director, provided that the votes of any shareholder shall not be divisible and shareholder voted one by one for one director.

3. Persons who obtain the highest vote and the next highest vote appoints (in descending order) shall be appointed as directors in order to fill the number of position of director required to be appointed at that time. In the case where more than one person obtains equal votes , and the number of directors with such vote exceeds the remaining number of directors positions to be appointed, the chairman shall have a casting vote in respect of those with equal votes.

4. In the case there is vacancy among the Directors which has occurred other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors' meeting except in the event that the period of time the Director is entitled to remain in office is less than 2 months.

The person who is elected shall remain in office only for such period of time as the Director he replaces was entitled to remain in office.

The resolution of the meeting of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three-fourth of the remaining Directors.

The selection not approve by Nomination Committee because of not yet setting but the Board of Director considered the qualification due to their knowledge , experience and expertise material to the Company's business , be a visionary leader able to express opinions independently of management or any group of stakeholders , work morally and ethically with an unblemished work record and be able to dedicate enough time to working as the Company's director and not be a director or executive of any entity that has a conflict of interest with the company that belong to The Board's Charter in item Selection and Appointment.

8.4 The operations of the subsidiaries and associates company control.

(1) To corporate governance in subsidiaries and associates company .

The company appoint representatives to the company's executives are directors of subsidiaries, associates and the company holds. The policies acknowledge involvement in the management of these companies . Counseling

and assistance as appropriate and approved by the Board of Directors. Not intended to interfere with or dominate these affairs.

(2) An agreement with other shareholders in the management of subsidiaries and associated companies.

- None

8.5 Internal information controlling

The Company published the Code of Conduct to Directors and Employees to take the way of implement a good appropriate which covers the use of inside information that non-profit for themselves and others. Based on inside information of the company and set the time to employees and directors not to trade the company's assets within 1 month before the financial statements are disclosed or general corporate information to publish and within 24 hours after disclosure of financial statement and general corporate information .The Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition.

The company announced the information system security policy. To control the company's information that cover on customer information. Information System Department , is response to control all information , equipment and license computer programs and all department manager to review , checking and evaluation at least 1 time per year and report to the risk management committee and the executive board meeting and the office of internal audit will annual audit too.

In 2015, the Company increased its information security by prohibiting the visitors to the Company from photographing within the Company's premise without approval. Furthermore, no audio recorders, communication devices, and cameras shall be allowed in tight security areas such as Research and Development Department, New Product Development Department, and Production Engineering Department

8.6 Auditor's remuneration

A. Audit fee

The last year company paid for the audit fee to PricewaterhouseCoopers ABAS Ltd. 2.05 million bath.

B. Other service fee

Reviewing compliance with conditions of BOI promotion certificate amount 0.23 million baht.

8.7 Other practice from the corporate governance

The board of director has developed the company vision and code of conduct for the board members and employees as a best practice in order to maintain the dignity and values of the company and to prevent potential loss due to the misbehavior of internal people. It is published in the form of booklet providing to the board members, executives employees to be aware and adhere to. The content of company vision and code of conduct are put into orientation course for new board member, executive, and employee. The details are also disclosed on the company's website (www.thaistanley.com) as well.

The board of director has complied with the corporate governance policy; the summary of those sections are as follows:

1. Rights of Shareholders

The company is committed to ensuring that the basic right of the shareholders is protected and treated in an equal manner as regulated by law. The company gives the right to shareholders to independently buy, sell, or transfer the securities that they are holding. The shareholders are eligible to receive dividend, participate in the shareholder meeting, freely express opinion in the meeting, and can take part in making key decision such as board election, key business transaction approval, and key company letters amendment. In addition, the company promotes the right of shareholders and facilitates as follows:

1.1 The right to receive important and necessary information to make sure that the disclosed information is accurate, complete, transparent, and in timely to shareholders and stakeholders as required by related regulations. Such information will also be posted on the website as another information channel for shareholders, including other key information such as investment structure, shareholders, management policy, members of the board of directors and so on, as well as other financial information and the information disseminated to the public so that the shareholders and the stakeholders will receive the same information.

Individual shareholder shall be provided with necessary and adequate information about the Shareholders' meeting which includes the date, time, venue, and agenda, together with supplementary details for each agenda in advance. The company posts such information on the company's website 1 month before distributing the documents.

1.2 The right to participate in the shareholder meeting and the right to vote

The Invitation Letter

The company shall send the invitation letter to the shareholders at least 14 days in advance of the shareholder meeting. The letter shall include complete and adequate details of the meeting, agenda, together with supplementary documents which will be both Thai and English language for foreign shareholders.

Details about the right to participate and vote, what documents needed to bring along will be advised. In case of being unable to attend in person, that shareholder can appoint any independent director or any person to be a proxy for him by presenting any proxy form which the company attached together with the invitation letter. The proxy form can be downloaded from the company's website.

Facility

The company will arrange commuting transportation as facilitation for shareholders.

Staffs to welcome and provide service to participating shareholders will be standby 2 hours in advance.

For institutional shareholders facilitate to checking number of shareholding and a name list of the various funds in advance.

For voting process, poll cards will be collected in case of disagree vote in order to use for processing the data of each agenda. Investigation can be done upon request from shareholders.

The following persons are required to attend the shareholders' meeting:

- Every member of executive directors and audit committee
- Auditors to provide information in case of having inquiries from shareholders or lawyers
- Lawyers from the third party company will act as a middleman for voting inspection
- Interpreters to ensure the content be understood for shareholders and committee
- Employee representatives such as the chairman of welfare committee and elected members from welfare committee
- Community representatives from Ban-Klang Municipality

Voting one share one vote , Shareholder has votes equal to the number of shares held. Can not cumulative voting that from The Articles of Association setting.

1.3 The right to freely express opinion in the meeting

Every shareholder has an equal right to express opinion or make an inquiry with an adequate time providing for each agenda before resolution. In the shareholders' meeting, all members of the boards and executives are required to attend the meeting to answer any inquires to the meeting.

1.4 The right to consider remuneration for board members

In the agenda of remuneration for board members, the criteria and details of remuneration for each member will be notified.

1.5 The right to appoint and nominate the board members and then have shareholders to vote individually

1.6 The board allows shareholders to propose agenda for the annual shareholder meeting. To ensure the fair and equitable treatment to shareholders, the company sets the criteria and

Procedure for shareholders to propose agenda to the board to consider it to be the agenda in the annual shareholders' meeting. The details of right, criteria, and procedure are posted on the company website. The company shall notify such dissemination through SET news for shareholders to know in advance.

In year 2015 the company invited the shareholders to proposed the agendas in advance for the 2015 Annual General Meeting since January 15 to April 16, 2015 that there was no any proposal from the shareholders.

2. Equitable Treatment of Shareholders

The company pays attention to an equitable treatment to every shareholder whether or not , they are major or minor shareholder, institutional investor, or foreign investor. The implementation includes:

2.1 Every shareholder has right to vote depending on number of shares they are holding; one vote per share
The company have only common stock.

2.2 The board has developed prevention measure of using internal information as follows: None of director, executive, or employee can use internal information for the sake of personal benefits. Employees working in department involving with internal information, executive, and director are prohibited from trading the company securities for 1 month before the disclosure of financial statement or information to public and within 24 hours after the disclosure hereof. This rule is described in the code of conduct for the board and employees. The rule also specify that director, executive, and accounting manager is obliged to declare the number of shares they own to the board of directors every time during the board of directors meeting.

2.3 For the shareholders' meeting; the proxy forms approved by Ministry of Commerce together with the meeting invitation letter, documents, and instruction about proxy assignment will be sent to shareholders so that they can appropriately prepare themselves for the meeting.

2.4 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.

2.5 Besides Thailand Securities Depository Co., Ltd., the share registrar of the company, who will be responsible for sending out the notice for attending shareholders' meeting for 14 days in advance of the meeting, the

notice will also be posted on the company website for 30 days in advance of the meeting and published on the daily newspaper in Thai for at least 3 consecutive days and at least 7 days before the meeting date.

2.6 The Minutes of Shareholders' Meeting will be posted on the company website within 14 days after meeting, so that the shareholders who did not attend the meeting being able to know the same information.

3. Role of Stakeholders

The company is aware of the rights of each group of stakeholders such as customers, suppliers, employees, shareholders, government sectors, and other related parties as well as community as specified by law and make sure that their rights are properly protected and treated.

3.1 Customers, Most of the company products are sold to automaker; therefore, the company's customers mean the purchasers of the products and the end-users as well. Customer policy is as follows:

Management : Consider customer satisfaction as the first priority by improving every function; quality control, costing, delivery, development, security, and relationship through Planning – Doing – Checking process cycle.

Quality : Aim to develop international standard on quality assurance system; delivering the products with the confidence in gaining satisfaction and trust from customers.

The company sets up the Quality Assurance to be responsible for assurance product quality, giving advices on products, providing consultations, and receiving complaints, to make sure the customers will satisfy with the quality of products and services.

In the competition, The Company has policies and practices to fair competition and on normal business.

3.2 Suppliers, Supplier is one of business partners. The company have policy that strictly complies with agreement or contract made with the suppliers by adhering to operating business with integrity to self and to other parties in accordance with law and related rules and regulations. The supplier selection is according to purchasing policy that consider cover to company documents, performance, environmental, employee practical and human rights.

Meeting with business partner is also held with the purpose to keep partner updated about the company movement and to hear opinions; for example, for bank or creditor; the company will invite them to the meeting together with securities analyst so as to be informed about the company quarterly performance, or for the case of suppliers; supplier meeting is held every year through purchasing department in order to inform about annual purchasing policy and confer QCD award to the suppliers who delivered the good products and being punctual.

For construction contractor, a separate meeting will be held by occupational health and safety officer and invite the staff who is responsible in the field of repairing, construction, or expansion of the company properties to the meeting in order to ensure that safety measure is extended to the involved parties.

Since 2009, the company initiated the project of developing raw material suppliers to be quality suppliers by delivering goods on time, being competitive which leads to quality raw material with reasonable price. The project has been carried on until present, divided into 2 activities as follows:

1. **Supplier SNAP** , The company extends productivity improvement activity to suppliers and sends SNAP (Stanley New Approach Productivities) team together with purchasing officer to the supplier company in order to educate and conduct productivity improvement activity in an periodical manner during 6 month period.

2. **Supplier Improvement Project** , The company will choose the suppliers to help them to identify problems and give advices on manufacturing efficiency.

The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain.

3.3 **Employees** , The company realizes that the company is growing because of the cooperation of every employee so the employees are valuable resource of the company. The company policy are cover employee sustain in respect with safety, welfare, privilege for employees and the company have certified for Thai Labor Standard, TLS800-2003 (since June 2008 until present) from Ministry of Labor and Social Welfare.

3.4 Shareholders

The company policy is to protect shareholders' rights in an equitable manner as required by law. The policy is set that dividend paid to shareholders will not be less than 30% of net profit (Financial Statement - The company only), and allow shareholders to visit the company after finishing Shareholders' Meeting or the next available time

3.5 Society and Community

The company recognizes the importance of society and local communities that the company have become a part of society , so from founding to the present the company has met with representatives of local communities, Banklang Municipality and participation in support of local activities regularly

The company has been doing social activities under the name of Stanley Thailand Foundation. And reported the foundation activities on Annual Report

In addition, the company has developed the policy about the right of stakeholders and put in corporate governance policy and code of conduct for directors and employees of the company. Stakeholders can communicate or complain with the company via the company website. The company has set the specific process and section for

these matter and the company always focuses on social and community activities and strictly complies with laws and regulations.

4. Disclosure and Transparency

The company and the executive committee focuses on managing and operating business under the principle of good governance and being aware of information disclosure with accuracy and in timely fashion as specified by regulatory agencies. Therefore, the company sets the policy and practice regarding information disclosure as follows:

4.1 Information Policy

- Disseminating information about the company must be aligned to disclosure policy and under the scope of laws, provisions, and related regulations.
- Disseminating information about the company must be clear, accurate, complete, transparent, and reliable. The information must be explained clearly, easy to understand, and promptly to stakeholders.
- The information must be fair to all parties by treating all parties in an equitable and consistent manner under the scope of operation practice, also avoid causing conflict of interest.
- Ensure that such dissemination will not cause negative impact on relationship between the customers and the company or violate the privacy of customers, shareholders, or other stakeholders.
- Performing duty about disseminating confidential information must be complied with the company rules and regulations specified in the code of conduct for the board and employees.

4.2 Communication

Chairman of the Board of Directors, Executive Chairman, and Vice Executive Chairman have authority to notify key information of the company and can delegate to management to give information about its own function through responsible department or person in charge of investor relation.

Company information is available for customers, shareholders, investors, or interested persons or requesting for more information via the company website (<http://www.thaistanley.com>).

In addition, the company has appointed Investor Relations officer; in charge of providing general news and respond to inquiries, coordinating with staff or involved person to provide news and answer to inquiries, monitoring financial and information reporting system notified to various regulatory agencies. To contact Investor Relations, please call 02 581 5462 ext.1164 or info@thaistanley.com.

4.3 Communication Standard and Channel

Company performance and general information will be periodically communicated to shareholders, investors and public through media of Stock Exchange of Thailand and company website.

Meeting with securities analysts is held in a quarterly basis. Information that is revealed to analysts in the meeting will be posted on the company website. The company has no policy to meet analyst, fund manager, investor, or any person interested in investing with company individually.

News and information about the company is available on the company website (<http://www.thaistanley.com>) which includes:

- Vision, Management Policy, Governance Policy
- Disclosure policy consists of information policy, communication channels to the company, authorized spokesman, type of communication and information disclosure to public
- Financial information such as financial statement, key financial information, financial ratio, rate of dividend and so on.
- Company information such as type of business, board of directors, executive directors, and shareholder structure.
- Shareholders' Meeting information such as Minutes of Meeting, pictures from the meeting, VDOs presented in the shareholders' meeting.
- Annual Report and other reports submitted to Stock Exchange of Thailand and Securities and Exchange Commission
- Web board
- Investor Relations activities such as quarterly meeting with securities analysts

5. Board Responsibilities

5.1 Directors and Executives Development

The board of directors set the policy to provide an orientation course for new director in order to educate them about role and responsibility, business operation so as to efficiently support the company. In case of new directors, the company will take orientation course on the date of appointment; the content provided in the class such as the company's regulations, vision, governance policy, code of conduct for directors and employees, as well as rules and regulations of the Stock Exchange of Thailand and SEC about roles of director and code of conduct for the listed companies. The directors had visited the factory for better understanding about the company operation.

The existing members of the Board are also educated by attending the training courses arranged by each function. Any change of information or rules will also be informed to the board in the board of directors meeting.

5.2 Self-evaluation of the Board of Directors.

In 2015, the board has done self-performance evaluation, in overall, covering all roles and responsibilities of the committees, since 2007 until end of accounting period as of 31 March 2016, based on May 2016 evaluation,

the result is Very good and the result, notices, and suggestions shall be taken into account to improve the performance of the board in the future.

9 Social Responsibility

9.1 Policy Overview

The Company's policy is to achieve business goals effectively , be the entrepreneurship to the society by one of the company's vision is to be a priority and uphold the values that support complementary Stanley sincerely. The Company considers that the underpinning and is involved in all aspects of the employees, shareholders, customers, suppliers, sellers, local community and society.

Each year the company targets including the implementation of environmental and social. The top management will monitor and evaluate the various monthly continuously.

9.2 Operation and report

In social responsibility of the company , each division is involved in environmental and social issues to focus and perform with caution and evaluate the impact by the operational and top management, such as product design to using materials that are environmentally friendly , produced with carefully in security and impact of other pollutants.

The company disclose Social Responsibility report from eight principles of sustainability and social responsibility guidelines of the Company that issued by the Stock Exchange of Thailand. The issues revealed through consideration of the management that show on this annual report page 12 - 23 and company website www.thaistanley.com

10. Internal Control and Risk management

The three members of Audit committee has meeting with the Board of Directors meeting No. 2/2016 on 27th May 2016. The Board of Directors have evaluated for the internal control system from Office of Internal report and reviewing the progress of internal control of Working System that approved in the past year that cover to reviewing the financial report , the company operations are in compliance with the law on securities and exchange , the Stock Exchange of Thailand regulations and laws relevant to the company's business , reviewing of the connected transactions or the transactions that may lead to conflicts of interests as well as the disclosure of such transaction , reviewing the risk management that relate to internal control system . In fiscal year 1st April 2015 – 31st March 2016 , there were 9 audit committee meeting that with auditor but without management 4 times and meeting with the auditor , the management and Internal Audit 5 times.

The Audit Committee has reviewed the internal audit system and had considered the evaluation of internal control in accordance with the guidelines established by The Securities and Exchange Commission (SEC), it was found that there were no significant faults and there was appropriate attention and maintenance of the activities and accurate ,so the audit committee has the opinion that the company's activities in fiscal year 1st April 2015 – 31st March 2016 has been according to the appropriate internal control system and accordance to internal control framework of COSO , the finance report is accurate , complete and reliable. Operations are concordant with adequate , transparent and reliable Corporate Governance standards and there is continuous improvement for better quality of the business operating system report and the disclosure information were care in accordance with the appropriate internal control of the company.

Ms.Varapom Vorathitikul , PricewaterhouseCoopers ABAS Limited ,the Auditor of company was no serious concerns about the internal control.

10.2 The opinion of the Audit Committee in the event of a different opinion of the board of the activities of the company.

The audit committee not any different opinion with the Board of Directors. There was also a report of the Audit Committee. As Attachment 3-2 in the report 56-1

10.3 Chief of Office of Internal Audit

(1) The Executive Board has appointed Mrs.Nongyao Apirum was the chief of office of internal audit in year 2012 that has experience working in Accounting and Finance department for 17 years and used to attend the training course related to the audit such as Fundamentals for New Internal Audit course 1 and 2 from The Federation of Accounting Professions – Under the Royal Patronage of His Majesty the King , Audit Report Writing , Risk Based Audit , Certified Professional Internal Auditor of Thailand (CPIAT-18), The Corporate risk management - COSO-ERM , Internal controls on financial reporting from The Institute of Internal Auditor of Thailand

Chief of Internal Audit have an understanding of the operations of the company as well. It is appropriate and sufficient to perform such duties.

(2) The Audit Committee 's opinion that taking care of the Chief Audit qualification experience with adequate training and proper operation.

(3) The appointment, removal and transfer of the incumbent Chief of Office of internal audit according to the personnel management system of the company. Through the approval of the Executive Board and acknowledged and approved by the Audit Committee.

11. The related transactions

Since last 3 years, there was no event of spending the income from stock sales for any of the shared interest person.

The company has the significant trade with the related company by purchasing and sales items. The company's auditor gave the explanation in the Note 26 Page 74 - 76 of the financial statement on 31st March 2016. The purchasing items from the related company are those particular raw materials or merchandise from the same production source at the great quantity to reduce the production cost. The company received the confirmation report from the related company about the sales of raw materials as the regular trading business. The sales items are mostly exporting by set up the sales price from cost fee plus the profit. Royalty fee to a related company at the rate of 3% of sales minus the cost of importing raw materials from that related company, and specified as the regular trading business, details as follows:

1. Related party transaction by way of the shareholder or common directors.

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2016	The reasonable of transactions
1. Stanley Electric Co.,Ltd.	1. Major shareholder of Stanley Electric Holding Asia-Pacific PTE, holding 30.54% 2.Common Director 2 person - Mr.Katsutoshi Iino - Mr.Toru Tanabe	1. Purchasing in raw materials , goods and equipment 2. Selling goods, 3.Royalty Fee is charged at 3% of sales less materials cost imported from the related party in accordance with the agreement	Purchased 680.62 million baht Balance 197.34 million baht Sold amount 34.31 million baht Balance 2.47 million baht Amount 255.21 million baht	Specifically products or materials and material which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same practice with the outsider. Specifically products or materials and material which are manufactured on a large scale at one source for cost saving benefit.

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2016	The reasonable of transactions
		<p>4. Designed and Development Fee is charged in case design and development product for Thai Stanley's products</p> <p>5. Technical Fee is charged for the specialist come for assistance in production technics.</p> <p>6. Training fee is charged for send Thai Stanley ' employee to training and practice.</p> <p>7. Commission is charged for an agent to connected with customers</p> <p>8. Other Income</p>	<p>Amount 137.50 Million baht</p> <p>Amount 6.43 million baht</p> <p>Amount 14.37 million baht</p> <p>Amount 20.03 million baht</p> <p>Amount 1.70 million baht</p>	<p>In the normal course of business and same practices in Stanley Group</p> <p>In the normal course of business and same practices in Stanley Group, pricing are charged same as outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p>
2.T.lao Stanley Co.,Ltd.	<p>1. Thai Stanley holding 50%</p> <p>2. Common Director 2 persons</p> <p>- Mr.Apichart Lee-issaranukul</p> <p>- Mr.Koichi Nagano</p>	<p>1. Selling goods</p> <p>2. Other Income</p>	<p>Sold amount 333.77 million baht</p> <p>Balance 69.96 million baht</p> <p>Amount 0.44 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley</p>

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2016	The reasonable of transactions
		3.Royalty Income	Amount 0.32 million baht	Group In the normal course of business and same practice in Stanley Group
3. Vietnam Stanley Electric Co.,Ltd.	1.Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 3. Common director 3 persons as - Mr.Apichart Lee-issaranuku -Mr.Katsumi Sumiyal -Mr.Toru Tanabe 3. Thai Stanley holding share 20%	1. Purchasing goods 2.Selling goods	Purchased amount 195.14 million baht Balance 42.13 million baht Sold amount 25.21 million baht Balance 2.80 million baht	Specifically products Pricing are charged in the normal course of business and same practice with outsider. Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
4.Asian Stanley International Co.,Ltd	1.Common major shareholder as Stanley Electric Holding Asia-Pacific PTE Holding 67.5% 2.Common Director 2 persons - Mr.Apichart Lee-issaranukul - Mr.Toru Tanabe 3.Thai Stanley holding 15% 4. Holding Thai Stanley 0.44%	1. Purchasing raw material 2.Selling goods	Purchased amount 671.94 million baht Balance 71.98 million baht Sold amount 2.49 million baht Balance 0.09 million baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider.

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2016	The reasonable of transactions
5. PT.Indonesia Stanley Electric	<p>1. Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60 %</p> <p>2. Common director 3 person as - Mr.Apichart Lee-issaranukul - Mr.Koichi Nagano - Mr.Toru Tanabe</p> <p>3.Thai Stanley holding 10%</p>	<p>1. Purchasing raw material</p> <p>2.Selling goods</p> <p>3.Other Income</p>	<p>Purchased amount 79.42 million baht Balance 0.02 million baht</p> <p>Sold amount 354.55 million baht Balance 36.90 million baht</p> <p>Amount 0.26 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same outsider.</p> <p>Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p>
6. Sirivit Stanley Co.Ltd.	<p>1.Thai Stanley holding 15%</p> <p>2.Common director 2 persons as -Mr.Apichart Lee-issaranukul - Mr.Koichi Nagano</p>	<p>1. Purchasing raw material</p> <p>2. Selling raw material</p>	<p>Purchased amount 327.38 million baht Balance 38.04 million baht</p> <p>Sold amount 10.84 million baht Balance 2.22 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same outsider.</p> <p>Pricing are charged in the normal course of business and same outsider.</p>
7. Inoue Rubber (Thailand) Public Company Limited	<p>1.Thai Stanley holding 0.02%</p> <p>2.Common director 4 person as - Mr.Apichart Lee-issaranukul - Mr.Thanong Lee-issaranukul - Mrs.Pimjai Lee-issaranukul - Mrs.Pornthip Sethiwan</p>	<p>1. Purchasing raw material</p>	<p>Purchased amount 16.44 million baht Balance 2.91 million baht</p>	<p>Pricing are charged in the normal course of business and same practice with the outsider.</p>

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2016	The reasonable of transactions
8. The Sittipol 1919 Co.,Ltd.	1.The shareholders holding 3.34% 2.Common director 2 persons as - Mr.Thanong Lcc-issaranukul - Mrs.Pornthip Sethiwan	1. Selling goods,	Sold amount 160.47 million baht Balance 43.00 million baht	Pricing are charged in the normal course of business and same practice with the outsider.
9. Lumax Industries Co.,Ltd.	1.Thai Stanley holding 1.73% 2. Common major shareholder as Stanley Electric Co.,Ltd. Holding 26.31 % 3.Common Director 1 person - Mr.Toru Tanabe	1. Purchasing goods 2. Selling goods 3.Other Income	Purchased amount 1.29 million baht Balance - million baht Sold amount 65.08 million baht Balance 3.72 million baht Amount 2.63 million baht	Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider In the normal course of business and same practice in Stanley Group
10. Bangkok Global Law Offices Limited	1. Common director 1 person as - Mr.Picharn Sukparangsee	1. Law service	Purchased amount 0.46 million baht Balance - million baht	Pricing are charged in the normal course of business and same practice with the outsider.

2.Transaction with the company whose Stanley Electric Co.,Ltd. Is the major shareholders , the transaction are purchasing and selling in raw material or goods that are specific materials which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same practice with the outsiders, details as follows :

Company Name	Transaction Amount in 2014		Balance as at 31 March 2015	
1. Guangzhou Stanley Electric (China)	Purchased amount	187.22 million baht	44.70	million baht
	Sold amount	2.38 million baht	0.47	million baht
	Other Income amount	0.17 million baht	0.07	million baht
2. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	2.68 million baht	-	million baht
	Sold amount	1.28 million baht	0.02	million baht
3. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	61.18 million baht	7.13	million baht
	Sold amount	- million baht	-	million baht
4. Stanley Electric US Inc. (U.S.A)	Purchased amount	6.47 million baht	0.45	million baht
	Sold amount	134.65 million baht	109.28	million baht
	Other income	0.14 million baht	-	million baht
5. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	3.67 million baht	0.04	million baht
	Sold amount	0.19 million baht	0.12	million baht
6. II Stanley Co.,Inc (America)	Purchased amount	- million baht	-	million baht
	Sold amount	0.02 million baht	-	million baht
7. Shanghai Stanley Electric	Purchased amount	8.91 million baht	1.22	million baht
	Sold amount	- million baht	-	million baht
8. Stanley Electric Hungary	Purchased amount	- million baht	-	million baht
	Sold amount	0.04 million baht	-	million baht
9. Stanley Electric Do Brazil LTDA	Purchased amount	0.50 million baht	-	million baht
	Sold amount	94.87 million baht	4.14	million baht
10. Stanley Iwaki Works Ltd.	Purchased amount	- million baht	-	million baht
	Sold amount	1.92 million baht	0.05	million baht
11. Stanley Electric (Asia Pacific) HongKong	Purchased amount	0.15 million baht	0.07	million baht
	Sold amount	- million baht	-	million baht
12. Wuhan Stanley Electric Co.,Ltd.	Purchased amount	- million baht	-	million baht
	Sold amount	3.05 million baht	0.50	million baht
13. Chongqing Hua Yu Stanley	Purchased amount	- million baht	-	million baht
	Sold amount	0.11 million baht	-	million baht
14. Tianjin Stanley Electric Technology Co.,Ltd.	Purchased amount	4.04 million baht	3.97	million baht
	Sold amount	- million baht	-	million baht

The approval for the related transactions

In Year 2015 , the related transactions was the normal course of business and same practice with the outsider , such as price comparison , selling price is determined based on manufacturing cost plus a certain margin. The related transaction controlling by the management director.

Policy or Trend towards Potential the related transaction

The related transaction to be continued, because of the raw material or goods are specifically and used only in Stanley Group. The selling price is determined base on manufacturing cost plus a certain margin that the normal course of business. Whatever these transaction are belong to The Purchasing and Selling products and assets policy , that announcement since year 2004 and for others transaction will consideration belong to The rule of The Stock Exchange of Thailand.

The related transaction Report from Audit Committee

The Audit Committee considered the related transaction in year 2015, that have transaction may cause conflict of interest, that transaction with related parties company and normal course of business.

12. Financial Statement

In this annual report The company disclosed financial statements for fiscal year 2015 and the financial information ratio at page 30 - 78

13. Management Analysis and explanations.

13.1 Financing and operating analysis

Overview results operations

In 2015, the Company's all revenues and profit were increased , sale increased 12.06% and operating profit increased 10.08% better than the automotive industry in Thailand that slow down continue from year 2013 – 2016 , from the overall economy is stagnating due to reduced agricultural productivity from the hot weather , that motorcar sold decreased 9% and motorcycle sold decreased 4% from previous year , the export sale increasing 7% and growth trend .

Operating result and profitability

In 2015, The total sale were 10,672.22 million baht, increased on the previous year 1,148.39 million baht or increased 12.06%, detail as follows.

Domestic sale was 67.36% of total sale and increased 7.03% from the previous year and export sale was 26.86% of total sale and increased 27.01% from the previous year. The export sale that growth same as trend of automotive industry and the domestic sale better than the industry from product Lamp and Die & Mold.

Sale by product as Automotive Bulb was 6.02% decreased 4.89% from the previous year and Lamp was 86.85% of total sale and increased 10.48% from the previous year from lamp for Pick-up Passenger Vehicle (PPV) , Die & Mold and design sold was 7.13% of total sale and increased 65.78% from the previous year that sold to Stanley company group in USA.

Expense – Cost of sale was 8,929.41 million baht or 84% of total sale and increased 14.35% from the previous year , the cost of sale increased more than sale from increasing production and from fixed cost such as depreciation and labor cost that can not control to decline and production cost from newly model that first time to production so the company must more test to production but now the production is stable and test cost can control and decreasing , the gross margin was 1,742.81 million baht or 16% of total sale and increased 1.62% from the previous year

Selling and Administration expense was 774.85 million baht or 7.26% of total sale , decreased 6.49% from the previous year.

Operation profit was 1,405.26 million baht or 13.17% of total sale and increased 10.08% from the previous year , that operation profit ratio was 13.17% decreased as few from the previous year ratio was 13.40%

Net profit was 1,303.44 million baht or 12.21% of total sale and increased from the previous year 12.59% and net profit ratio was 11.73% that decreased as few from the previous year that ratio was 11.80%.

The company approved the 2nd agreement of New Cost Management System program with Stanley Electric Co.,Ltd., Japan , that expected to cost control sustainable and increasing in profitability . Now the company started to use this program with new model , the result was slightly but can not affecting the overall profitability clearly.

Asset Management

Total Assets

Total Assets of the Company were 14,407.27 million baht increase from the last year 8.38 %. The main item as follows:

- Trade accounts receivable and other account receivable , net were 2,282.88 million baht , increase 21.17% due to increased of total sales .

- Inventories were 772.44 million baht , increased 17.75% also due to production , main inventory from work in process was 52.62% , raw material and packaging 28.15% and finished goods 11.84%. The company have policy to production as customer order not more stock for inventory control cost , the company have inventory provision 22.28 million baht main in expired raw material and packaging.

- Property, plant and equipment net were 5,536.09 million baht decreased 4.93%, that the company slow down to investment in equipment and machinery due to automotive industry trend decreasing. The company ratio for return on asset was 9.47% increased from the previous year that ratio was 8.97% , fixed asset return ratio was 47.69% increased from the previous year that ratio was 36.51% and asset turnover ratio was 1.96 times increased from the previous year that ratio was 0.76 times.

Total Liabilities

Total liabilities of the company were 1,899.33 million baht increased from last year 8.25% which comes from the trade account payable and other account payable due to production trend increasing in quarterly 4 (January-March 2016), so the company account payable turnover ratio was 7.74 time , nearly the previous year ratio was 9.99 times

Shareholders' equity

Total shareholders' equity was 12,507.95 million baht increased 8.39% from the previous year and return on equity ratio was 10.84% increased from the previous year that ratio was 10.35%

Cash flow structure

In 2015, the company had cash and cash equivalents, net 1,839.89 million, decreased 21.72 % that from as at March 31, 2016 the trade account payable increased 7.44% from the previous year but enough for use in our business , that current ratio was 4.30 times that good ratio and to classified as cash flows from operating activities amount 1,837.54 million baht used in investing activities was 2,016.37 million baht and financing activities for dividend by 367.79 million baht .

The company continues to invest in building improvements, machinery and equipment but lower investment by the automotive industry trend and increased investment for Die & Mold part that for support to new model production that continuing launch .

Debt servicing obligations and management of off-balance sheet obligations.

The Company adopts the policy to use cash flow to invest and spend in the company. Do not focus on lending , in year 2015 the company has no outstanding debt and interest expense. There are only account payable liabilities and commercial liabilities as usual , the company has a debt to equity shareholders ratio was 0.15 times same as last year, which is very small because the company has very little debt.

13.2 Factors or events that could affect the financial position or operations significantly in the future.

The Economic and automotive industry are the main factors that affect the operation of the company directly . The current economic climate continues to remain stagnant. The production and sales of motor vehicles also decreasing but there are good prospects in export. The Companies need to take measures to reduce costs and slow down investment to comply with this a situation

The company continues to make a significant contribution to research and development. Customers still have plans to launch new models constantly that the company continues to gain the trust of getting to Lamp products throughout.

The investor can found more data of Thai Stanley Electric Public Company Limited Company Limited in The annual report (Form 56-1) as at . www.sec.co.th or www.thaistanley.com

Milestone

- 1994 October - Participated of equity for Sum Hitechs Co.,Ltd., Sirivit Stanley Co.,Ltd. and Lumax Industries Limited.
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- 1995 May - Signed Joint Venture agreement of establishment of Top Hightech (Thailand) Co.,Ltd.
 June - Increased capital to 383.125 million baht.
 - Received investment promotion from The Board of Investment to expanding Die & Mold factory.
 September - Completion of Welfare building.
 November - Completion of new factory for Lighting Equipment for Automobiles (Lamp2).
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- 1996 May - Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. in Hanoi, Vietnam.
 October - Completion of new factory for Lighting Equipment for Automobiles (Lamp3).
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- 1999 January - To certified quality system ISO 9002 in manufacturer of Automotive bulb and Die & Mold.
 July - To certified quality system ISO 9001 in manufacturer of Die & Mold.
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- 2000 May - Completion of expansion factory for Automotive bulb and Die & Mold.
 - Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.
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- 2001 September - QS 9000 Quality System has been acquired for Automotive bulb and Lighting Equipment Division.
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- 2002 September - To certified environmental management ISO 14001.
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- 2003 July - Received The Best Performance Award in Industrial category on "SET AWARD 2003" from The Stock Exchange of Thailand.
 October - Completion of new factory in Navanakorn Industrial Estate for Plastic Injection Parts and Lighting Equipment for vehicle.
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- 2004 May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2004 " from Ministry of Labour
 July - Received The Best Performance Award in Industrial category on "SET AWARD 2004" from The Stock Exchange of Thailand.
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- 2005 April - Received " Best Corporate in Social Security Cooperation Award" from Office of Social Security, Pathumthanee Province.
 May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2005 " from Ministry of Labour for the second year in a row.

- 2006 March - To certified quality system ISO/TS 16949.
- May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2006 " from Ministry of Labour for the third year in a row.
- July - Received The Best Performance Award in Industrial category on "SET AWARD 2006" from The Stock Exchange of Thailand
- August - Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the first year.
- September - Received " An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour.
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- 2007 March - Completion of Lamp 5 construction new factory for lighting equipment manufacturer for automobile.
- May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2007 " from Ministry of Labour for the forth year in a row.
- September - Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the second year in a row.
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- 2008 May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2008" from Ministry of Labour for the fifth year in a row.
- Received Best Employer of Pathumthani and Best Employer of Safety in Working Place
- June - Received The Thai Labour Standard Certificate Completion Level (TLS.8001-2003) from The Department of Labour Protection and Welfare, Ministry of Labour
- August - Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the third year in a row.
- September - Received " An Outstanding Establishment in the year 2008 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the third year in a row.
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- 2009 May - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2009" from Ministry of Labour for the sixth year in a row.
- Received Best Employer of Pathumthani and Best Employer of Safety in Working Place
- August - Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the forth year in a row.
- September - Received " An Outstanding Establishment in the year 2009 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the forth year in a row.

- 2010 May - Received Best Employer of Pathumthani and Best Employer of Safety in Working Place
- July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2010" from Ministry of Labour for the seventh year in a row.
- September - Received "An Outstanding Establishment in the year 2010 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the fifth year in a row.
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- 2011 July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2011" from Ministry of Labour for the eighth year in a row.
- September - Received "An Outstanding Establishment in the year 2011 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the sixth year in a row.
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- 2012 June - Completion Lamp7 construction new factory for lighting equipment manufacturer for eco car.
- July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2012" from Ministry of Labour for the ninth year in a row.
- September - Received "An Outstanding Establishment in the year 2012 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the seventh year in a row.
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- 2013 March - Received "Skill Development Promotion Award 2012 from Department of Skill Development, Ministry of Labour.
- July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2013" from Ministry of Labour for the tenth year in a row.
- Received a certificate of green industry in level 3 from Pathumthani Industrial Office.
- September - Received "An Outstanding Establishment in the year 2013 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the eighth year in a row.
- October - Received "Waste Management by using 3Rs Award" from Department of Industrial Works.
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- 2014 July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2014" from Ministry of Labour for the eleventh year in a row.
- August - Received "An Outstanding Establishment in the year 2014 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the ninth year in a row.
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- 2015 July - Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2015" from Ministry of Labour for the twelfth year in a row.
- September - Received "An Outstanding Establishment in the year 2015 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the tenth year in a row.



บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)

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