



Thai Stanley Electric Public Company Limited.
บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)

“ GAINING EXPERIENCE ”
MOVING FORWARD



รายงานประจำปี 2551
ANNUAL REPORT 2008

สำหรับปีสิ้นสุด 31 มีนาคม พ.ศ. 2552
Fiscal Year Ended March 31, 2009

STANLEY GROUP VISION

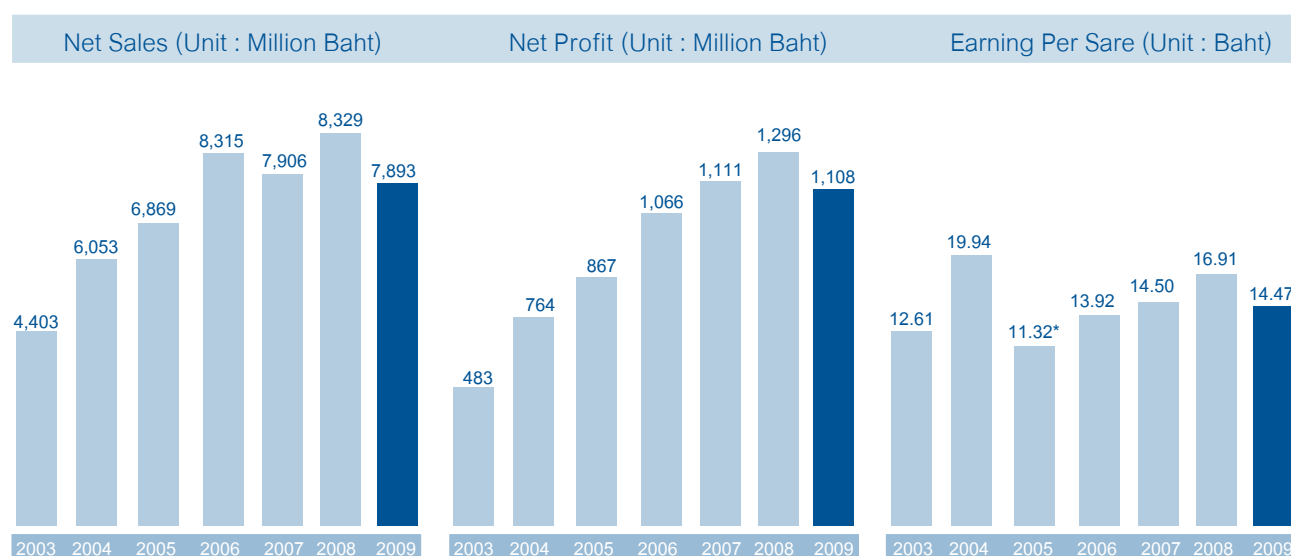


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HIGHLIGHTS

	For the year ended 31 March 2009 (Thousand Baht)	For the year ended 31 March 2008 (Thousand Baht)	Change (%)
Operating Report			
Sales	7,893,738	8,329,879	(5.24)
Total Revenues	8,200,499	8,585,198	(4.48)
Cost of Sales	6,249,512	6,303,147	(0.85)
Selling and Administrative Expense	608,121	655,452	(7.22)
Profit before interest expenses and income tax	1,406,499	1,711,098	(17.80)
Net Profit (Loss)	1,108,632	1,296,030	(14.46)
Financial Statement			
Current Assets	3,370,193	3,427,251	(1.66)
Total Assets	7,528,744	7,530,330	(0.02)
Current Liabilities	751,747	1,452,707	(48.25)
Total Liabilities	770,091	1,471,732	(47.67)
Shareholders'Equity	6,758,653	6,058,598	11.55
	Baht	Baht	
Net Profit (Loss) per Share	14.47	16.91	
Par Value	5.00	5.00	
Book Value per Share	88.20	79.07	



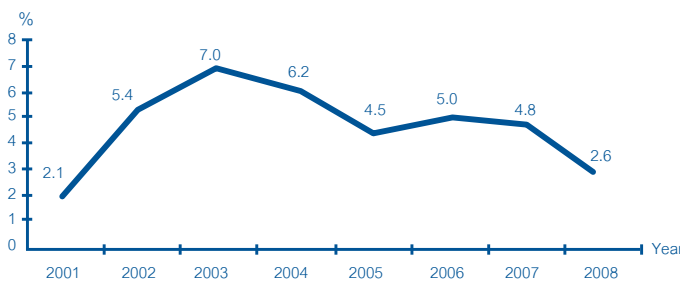
* Split PAR from 10 Baht to 5 Baht

TO OUR SHAREHOLDERS

1. General Economic Situation.

The economic situation in Thailand during the first half of 2008, when crude oil and agricultural product prices increased continuously over the previous year, resulted in the Consumer Price Index (CPI) and the GDP growth rate increasing accordingly, compared to last year. However, during the last half of the year, the crude oil price decreased during the global economic crisis and the continuing unstable political situation in Thailand, resulted in decreased revenues from the export and tourism sections of the national economy. The consumption ratio also decreased dramatically. Especially, the GDP growth rate in the fourth quarter decreased by 4.3%. This level of GDP decrease first happened during the economic crisis in 1997.

The global economic crisis during the first half of 2009 and the political situation in Thailand is still unstable. It is expected that the situation will improve within the last half of this year and the GDP growth rate is expected at minus 2.5%.



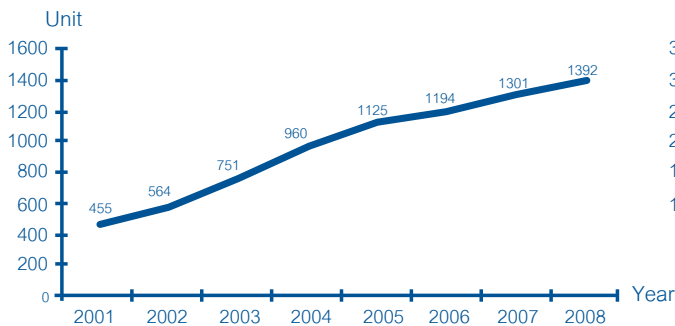
GDP Growth Rate (2001–2008)
(Source: The Office of National Economic and Social Development Board)

2. Trend for the automobile industry.

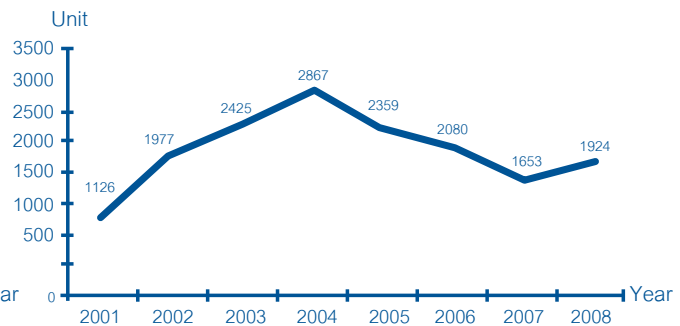
The automobile industry in Thailand, which is the industry relevant the Company since 1998 -2005, has achieved a sales volume in Thailand increase continuously to 140,402 units. In 1998 to 703,261 units. In 2005 until 2006 the domestic economy regressed. Automobile sales decreased to 614,078 units approximately. However, production for export increased 7% to 1,392,600 units. This caused by the Production Exports to 775,652 units. Nevertheless as the global economic situation was regressing from 2008 , domestic consumption decreased accordingly. As a result, production for export in the first quarter of 2009 reduced from 2008 by 46.1%.

Production volume for domestic sales of motorcycles, that achieved its highest increase in 2004, also decreased to 2005 as the same of total distribution. In 2008, The production volume increased to 16.4 %, 1,923,651 units and domestic sales volume compared to last year increased by 6.6% to 1,703,376 units. The results from the first half of year 2008, Value agricultural products are priced better make better economy at the grassroots level.

TO OUR SHAREHOLDERS



Automobile production (2001 – 2008)
(Source: Thailand Automotive Institute)



Motorcycle production (2001 – 2008)
(Source: Thailand Automotive Institute)

Since the last half of 2008, the production volume for both automobiles and motorcycles continuously decreased until the first quarter of 2009. It is expected that the situation can be improve in the last half of 2009.

3. Company Operations.

The economic crisis and automobile industry circumstances have affected the Company's sales volume that decreased by 5.2% compared with last year. According to this result, the Company has attempted to employ various activities in order to maintain the Company profit by reducing fixed costs and improving production efficiency through the "Production Improvement Activity" initiative. However, the Company's net of profits still decreased by 14.46 % compared with last year.

Besides the production efficiency improvement, the Company also focused on quality improvements with the objective to decrease waste to zero and eliminate waste with improved coordination between departments. This helped the Company to improve product quality considerably. Also, the Company focused on "Visual Control"; which is the policy of SNAP (Stanley New Approach for higher Productivity). Apart from adjusting the Company procedures to ensure prompt action to resolve problems, the Company's goals as stated above should also achieve benefits by reducing material stock levels in the warehouse and more efficient use of facilities.

Revenue Structure.

The Company has three main products; Bulbs, lamps, dies and molds. Presently, lamps enjoy the highest sales, with a 90% share, while bulbs, dies and molds achieved only small percentages as they are used as components and spare parts in the production lamps.

TO OUR SHAREHOLDERS

Value and percentage of each product in 2008 was as follows.

Unit: Thousand Baht

	Year 2008 (Apr. 2008 – Mar. 2009)		Year 2007 (Apr. 2007 – Mar. 2008)		Change
	Value	Percentage	Value	Percentage	
Bulb	547,141	6.93%	485,580	5.83%	12.68%
Lamp	6,847,828	86.75%	7,713,461	92.60%	(11.22%)
Die and mold	498,769	6.32%	130,838	1.57%	281.21%
Total	7,893,738	100.0%	8,329,879	100.0%	(5.24%)

* Excluding internal transfers of bulbs, dies and molds

- ◆ Bulb Sales of motorcycles for both domestic and foreign markets were good, and increased by 12.7% compared with last year.
- ◆ Lamp As a result of the economic crisis, sales since the last half of the year onwards have reduced dramatically.
- ◆ Die and mold The die and mold sales volume for external parties has increased.

Investment.

Company investments in 2008 were as follows:

Unit: Million Baht

	Year 2008 (Apr. 2008 – Mar. 2009)	Year 2007 (Apr. 2007 – Mar. 2008)	Change
	Value	Value	
Land	-	-	-
Buildings	3.63	4.27	(14.99%)
Machinery and equipment	597.04	669.47	(10.82%)
Molds and Jigs	175.83	242.44	(27.47%)
Others	13.02	41.09	(68.31%)
Total	789.52	957.27	(17.52%)

Employment.

Number of employees at the end of 2008 was as follows:

Unit: Employee

	Number of employees at the end of 2008	Number of employees at the end of 2007	Change
Local employees (Male)	1,311	1,402	-91
Local employees (Female)	1,033	1,071	-38
Japanese employees	31	30	1
Total	2,375	2,503	-128

TO OUR SHAREHOLDERS :



4. Future Trends.

The financial crisis in the USA has decreased the global economy including Thailand. As the instability of the country's political situation is on-going, it is expected that domestic consumption and exports will continue to decrease.

Under such an economic recession, it is necessary that the production structure as well as production technique improvements should be reviewed.

Presently, the Company is planning to strengthen and increase the efficiency of production. The Company will focus on lowering the cost of materials as well as creating a strategy to improve and develop increased profits. This development plan is also created for the Company to compete in the increasingly competitive global market.

The Company always intends to seize every opportunity to win the highest number of orders and distribute the best quality products and services to our customers.

The Company intends to follow the strategy and policy stated above in order to generate higher dividends. Thus, the Company requests the cooperation, suggestions, and support, from the shareholders.

Thai Stanley Electric Public Company Limited

A handwritten signature in blue ink, appearing to be 'Hiroyuki Nakano'.

Mr. Hiroyuki Nakano
President

A handwritten signature in blue ink, appearing to be 'Apichart Lee-issaranukul'.

Mr. Apichart Lee-issaranukul
Executive Vice President

THE BOARD OF DIRECTORS AND THE EXECUTIVES



THE EXECUTIVES

- 1. Mr. Hiroyuki Nakano**
President
- 2. Mr. Apichart Lee-issaranukul**
Executive Vice President
- 3. Mr. Masahiro Nakamura**
Executive Director
- 4. Mr. Shigeo Suzuki**
Director
- 5. Mr. Shinichiro Kojima**
Executive General Manager

THE BOARD OF DIRECTORS

- | | | |
|-----------------------------------|-----------------|----------------------|
| 1. Mr. Hiroyuki Nakano | Nakano | Director |
| 2. Mr. Apichart Lee-issaranukul | Lee-issaranukul | Director |
| 3. Mr. Masahiro Nakamura | Nakamura | Director |
| 4. Mr. Shigeo Suzuki | Suzuki | Director |
| 5. Mr. Thanong Lee-issaranukul | Lee-issaranukul | Director |
| 6. Mrs. Pimjai Laochinda | Laochinda | Director |
| 7. Mrs. Pornthip Sethiwan | Sethiwan | Director |
| 8. Mrs. Porndee Lee-issaranukul | Lee-issaranukul | Director |
| 9. Mr. Tadashi Kochi | Kochi | Director |
| 10. Mr. Katsutoshi Iino | Iino | Director |
| 11. Mr. Katsumi Kondo | Kondo | Director |
| 12. Mr. Toshio Masuda | Masuda | Director |
| 13. Mr. Toru Tanabe | Tanabe | Director |
| 14. Mr. Kiat Shinno | Shinno | Independent Director |
| 15. Mr. Krisada Visavateeranon | Visavateeranon | Independent Director |
| 16. Mr. Chokechai Tanpoonsinthana | Tanpoonsinthana | Independent Director |

NEW PRODUCTS

In the past of 2008, the economic crisis is facing in the world, especially the United States, severe economic problems, the bankruptcy of financial institutions from banks and this caused growth the unemployed problems, the economic growth is sharp decreased also.

The automotive industry was affected. The impact of this problem also resulted in several new product of the company planned must be delayed or adjust the marketing strategy.

Over the year, automotive manufacturers have launched new cars and motorcycles. The idea of individual car model that is technologically advanced, save fuel and low cost

New product of automotives and motorcycles as following:

MOTORCYCLE

- Honda : New Icon, Click i, CZ i 110, Air Blade-i Wave 110-i
- Yamaha : New Mio Spirit
- Suzuki : Sky Drive
- Kubota : RT Plus

AUTOMOBILE

- Honda : Civic, City, New Jazz
- Ford : Ranger
- Mitsubishi : Pajero Sport



HONDA CIVIC



HONDA CITY



HONDA Jazz



FORD RANGER



MITSUBISHI PAJERO SPORT



HONDA CZ i 110



HONDA CLICK i



HONDA New icon



HONDA AIR BLADE-i



HONDA WAVE 110 i



YAMAHA Mio Spirit



SUZUKI SKY DRIVE



KUBOTA RT PLUS

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Green Product: Lead Free Bulb

The Stanley Group conducts the business based on the “Spirit of Light” - an attempt to take full advantage of light. It proves highly beneficial to the overall humanity. Challenging the light is the brave attempt. We are determined to finding unlimited values in the light and put them in our research and development so that our products bring the most substantial benefit to the society.

Although the company was hit by the economic crisis in 2008, we were engaged in the pursuit of excellence. We manufactured quality products meeting the international standard as well as the customers' expectation. In other words, complete satisfaction of clients and automobile users is still our goal. We 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 have clearly separated the manufacturing of the green products from other lines by using an “ELV” banner. All green products must obey the ELV (End - of - Life Vehicles) Law of the EU. The objectives of the law are to reduce an impact used cars have to the environment as well as to control the use of dangerous materials in vehicles and to prevent toxic chemicals from being discharged to the environment.

We take steps to ensure that all of our products are green ones. We open talks with resin and coating suppliers to make sure that their products, which are our important raw materials, reach a required standard. They are requested to use other substitutes of similar qualities.

Apart from the manufacturing, the company also pays attention to the environment and the society, both internal and external. These are some examples of activities done on a regular basis.

ENVIRONMENTAL ACTIVITIES



Minimize Discharge Training Activity



Minimize Discharge Training Activity



Environment Month Activity



Environment Month Activity

The company shows great concern about the environment. We develop a “Minimize Discharge” policy which aims to decrease a pollution level to the degree that creates a minimum impact on the community. The policy is implemented both in the short and long term. It includes water and sewage treatment. Currently the water treated from the fifth lamp factory can be used with trees. In terms of emissions, an air treatment system is introduced. Wastes are also sorted and materials such as paper cases or plastic bags used for wrapping products

are treated based on the concept of “Reduce, Reuse and Recycle”. As for the wastes which need to be treated externally, we carefully select legal suppliers who can apply effective treatment system.

Moreover, the company provides staff annual training to ensure that they realise the importance of the environment. Some activities include Environmental Week and the “Minimize Discharge” training. They are also encouraged to offer suggestions about the environment.

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SAFETY ACTIVITIES

The company expresses considerable concern about the health of all personnel. Apart from the staff's routines, we promote good occupational health and favourable working environment. New staff are required to do safety training before starting work. The company also stimulates a wide range of safety activities. They include fire training & evacuation both day and night or the launch of

Safety Week. In addition, monthly training is provided so that staff are equipped with specialist knowledge such as chemical usage together with general one such as first aid, how to keep a healthy pregnancy or CCCF (Completely Check Completely Find out). Our objective is to reduce accident rates during and after office hours to be zero.



Pregnant Mother Care Training



Safety Crane Using Training



Safety Forklifts Using Training



Fire Evacuation Drill Training



Safety Week Activity

5S ACTIVITIES

5s stand for Seiri, Seiton, Seiso, Seiketsu and Shisuke which mean separation, convenience, cleanliness, hygiene and discipline respectively. Since 2003, the company has set up the 5s Committee and has introduced the concept of “5s is the foundation of all corporate activities”. Over the past 6 years, 5s activities have been done continuously. They include 5s training, setting a central standard of 5s, the management’s checks and suggestions and Big Cleaning Day. In 2009,

the Committee establishes a policy of “implanting 5s values in all staff and developing 5s on a regular basis”. It aims to set the 5s standard in the company and build a workable 5s scoring system. Supporting activities include a slogan competition which the winning one is “Raise Collective Consciousness of 5s”, a drawing competition in the topic of an ideal 5s workplace and a selection of an outstanding Kaizen sheet from each department. All of these get active cooperation from the entire staff.



Big Cleaning Day



5 S Painting Contest Winner



5 S Month Activity

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SNAP Patrol from Professor Yamada



In this year, the policy of Stanley New Approach for Higher Productivity (SNAP) is “visibility”. It means “every staff member is able to uncover all kinds of irregularity at the same time”. The important policies pursued throughout the company are as follows:

1. “The massive operation of 5s” - the factories create a pleasant atmosphere supporting good and quality work. The management will carry out “5s patrol” of all plants on Mondays.
2. The expansion of NURSE CALL in every line - the factories are able to get rid of internal wastes. Once wastes are produced, they will be handled properly and skillfully. We expect that plant wastes will be reduced to zero.
3. A clear controlling standard - rules will be imposed to ensure stability. The standard of 5s must be consistent across the company.
4. The continuation of the Central Information Centre - real-time control is exercised over the change of QCD and 4M in each production line. All lines must meet a required standard. When

there is a problem in QCD and 4M, it can be explored and solved immediately.

5. The establishment of “Office of Productivity” - the objective is to maintain a corporate profit regardless of any situation. In terms of the budget, various issues are debated throughout the company. It is expected that a wide range of parties can offer a remedy to problems. In addition, on 3 March 2009, the company sought practical guidance from Professor Yamada (Personnel Education Centre) for the second consecutive year.

Being hit by the economic crisis, the company suffers a big drop in purchasing orders and production. We therefore pay closer attention to the SNAP activities. In the next year, the situation will remain terrible. In consequence, the SNAP activities must be strengthened and speeded up more. Cooperation from all parties in the company is inevitable. Staff training must also be provided on a regular basis.

SOCIAL ACTIVITIES

Social Responsibility Activity by Stanley Thailand Foundation

Stanley Thailand Foundation receives support from The Company and Stanley's Group Associates continuously. In 2008 STF continues to provide activities in accordance with the purpose of establishing as the following activities:

1. **Educational Activities** : STF's main activity can be categorized to 3 activities as follows:

1.1 2008 Scholarship Activity

On December 12, 2008 STF organized scholarship ceremony to provide scholarship to 948 students from 25 educational institutions surrounding in Pathumthani. And on January 12, 2008 provided scholarship to 296 students from 8 educational institutions surrounding in Nakornratchasima worth a total of 1,130,000 baht . Besides, STF presented the scholarships for students of Outshining Nakamura Fund, established since 2001. At present, there are a total of 25 students in this educational project.

1.2 Educational Material and Equipment Activity

STF presented books for library to 67 schools surrounding in Pathumthani and 8 schools in Nakornratchasima worth a total of 560,197 baht. And STF presented science equipment, sport equipment and musical equipment to 13 schools in Pathumthani worth a total of 188,514 baht. In April 2008, STF together with Lao Stanley Co.,Ltd. presented sport equipment and stationery equipment to 3 schools in Vientiane, Lao P.D.R. worth a total of 40,000 baht which the 2nd consecutive year to provide activities in Lao P.D.R.

1.3 Sponsored Educational Activity

- STF sponsored the 8th Stanley Science Project Contest organized by Kanarajbamrung Pathumthani School for promote science project to be an education activities in the middle and east zone. STF supported the trophies and prizes worth 150,000 baht.



Educational Material and Equipment Activity at Lao P.D.R.

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2008 Scholarship Activity



Environment Activity



Sponsored Stanley Science Project Contest

- STF sponsored "TPA Robot Contest" organized by Technology Promotion Association (Thailand-Japan) worth 107,000 baht.

2. Environment Activities

Plant Conservation Activity STF together with 70 Stanley's associates participated in plant conservation at Rama IX Reservoir Project, The Chaipattana Foundation, Klongluang, Pathumthani.

3. Social Activities

- STF donated necessary accessories for AIDS patient at Wat Pra Baht Nam Phu, Lopburi and we donated for lame children at Ruamphanya Person Lame Association, Nontaburi worth 131,036 baht. Stanley Group Associates participated in donation money and necessities together.

- STF presented the washing machine, VCD player with VCD and Toys skill for children to Nopparat Child Center, Nhongsua and Banboathong Child Center, Ladlumkaew, Pathumthani worth 32,157 baht.

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REPORT OF DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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. 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 2008 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.Hiroyuki Nakano
President



Mr.Apichart Leeissaranukul
Executive Vice President

REPORT OF AUDIT COMMITTEE

Report from 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 23 June 2006. 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. Kiat Shinno as Chairman of the Audit Committee, with Mr. Kritsada Wisawatheeranont and Mr. Chokchai Tangpoonsinthana as Audit Committee members. Mrs. Sudjai Srifeungfung is the secretary.

In fiscal 2008, running from 1st April 2008 – 31st March 2009, 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 6 Audit Committee meetings, of which one meeting was a non-management meeting with an auditor and internal auditors attending as necessary. The Audit Committee members attended the meetings as follows. Mr. Kiat Shinno and Mr. Chokchai Tangpoonsinthana attended every meeting, and Mr. Kritsada Wisawatheeranont attended five meetings. Major activities were as follows.

1. A review of the quarterly and annual financial statements after listening to the executives' and auditors' explanation before proposing to the Board of Directors meeting. The Audit Committee shared the same opinion as the auditors that such financial statements were accurate according to the Generally Accepted Accounting Principles.
2. A review of the internal audit system by considering the scope of the responsibilities and independence of the Internal Audit Committee and approving the annual internal audit plan, in which the Audit Committee inspects that the Company conducts sufficient and appropriate internal audit control.
3. A review of the Company's operating information and internal control by considering the annual internal audit report according to the approved plan, which covers the Company's major operating areas. It was found that there were no significant faults and there was appropriate attention and maintenance of the activities and accurate, complete, and reliable information disclosed. Auditor was no serious concerns about the internal control. The Audit Committee's opinion that the Company has sufficient and appropriate operational audit control.

REPORT OF AUDIT COMMITTEE

4. A review of Company operations are in compliance with the law on securities and exchange, the Stock Exchange regulations, and laws relevant to the Company's business. The Audit Committee's opinion that no evidence to show any violation of the relevant laws and regulations.
5. A review of the Connected Transactions or the transactions that may lead to conflicts of interests as well as the disclosure of such transactions. Whereas in the past year there were the Connected Transactions or the transactions that may lead to conflicts of interests with related companies, which were normal business transactions. The auditor has the opinion that the business transactions with related companies disclosed sufficient information that was presented in the financial statements and notes to the financial statements. The Audit Committee's opinion that such transactions were reasonable and a benefit to the Company business operation and that there was complete and accurate disclosure.
6. Considering the selection, nomination, and remuneration proposed for the auditor in 2009 in order to propose to the Board of Directors for approval at the annual ordinary shareholders meeting in 2009. The Audit Committee considered the performance, independence, and remuneration appropriateness and opinion that it appropriate to appoint Ms. Nangnoi Charoentaveesap, Certified Public Accountant no. 3044, Mrs. Suwannee Puripanyo, Certified Public Accountant no. 3371 and Mr. Vichien Kingmontri, Certified Public Accountant no. 3977 in the name of the Pricewaterhouse Coopers ABAS Co., Ltd. as the Company's auditors for 2009 with the following reasons;
 - 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 shall be the same last year, which is deemed appropriate.

The Audit Committee has fully performed the duty assigned by the Audit Committee Charter approved by the Company's Board of Directors and reports that the Company's operation in the fiscal year from 1st April 2008 – 31st March 2009 has been according to the appropriate internal control system and internal audit system. The financial 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.



(Mr. Kiat Shinno)

Audit Committee Chairman

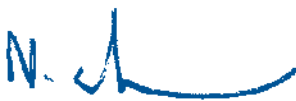
AUDITOR'S REPORT

To the Shareholders of Thai Stanley Electric Public Company Limited

I have audited the accompanying balance sheets in which the equity method is applied and the company only as at 31 March 2009 and 2008 and the related statements of income, changes in shareholders' equity and cash flows in which the equity method is applied and the company only for the years then ended of Thai Stanley Electric Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 March 2009 and 2008, and the results of its operations and its cash flows for the years then ended of Thai Stanley Electric Public Company Limited in accordance with generally accepted accounting principles.



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

Bangkok
22 May 2009

BALANCE SHEETS

Thai Stanley Electric Public Company Limited Balance Sheets As at 31 March 2009 and 2008

	Notes	Financial statements in which the equity method is applied		The company only	
		2009 Baht	2008 Baht	2009 Baht	2008 Baht
Assets					
Current assets					
Cash and cash equivalents	5	1,529,911,350	1,489,336,729	1,529,911,350	1,489,336,729
Investments with fixed maturity	6	498,745,505	-	498,745,505	-
Trade accounts receivable, net					
- other companies	7	651,602,808	1,151,608,000	651,602,808	1,151,608,000
- related parties	7, 8	116,204,903	154,184,345	116,204,903	154,184,345
Inventories, net	9	512,651,722	570,083,983	512,651,722	570,083,983
Foreign currency forward contract receivables, net		-	283,160	-	283,160
Other current assets		61,076,982	61,754,920	61,076,982	61,754,920
Total current assets		3,370,193,270	3,427,251,137	3,370,193,270	3,427,251,137
Non-current assets					
Investments in associates	10	310,001,154	274,707,909	57,176,689	57,176,689
Long-term investments, net	11	141,639,255	144,179,255	141,639,255	144,179,255
Property, plant and equipment, net	12	3,367,523,023	3,402,292,176	3,367,523,023	3,402,292,176
Intangible assets, net	13	320,985,201	252,420,511	320,985,201	252,420,511
Other non-current assets, net		18,401,801	29,478,625	18,401,801	29,478,625
Total non-current assets		4,158,550,434	4,103,078,476	3,905,725,969	3,885,547,256
Total assets		7,528,743,704	7,530,329,613	7,275,919,239	7,312,798,393

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

BALANCE SHEETS

Thai Stanley Electric Public Company Limited Balance Sheets As at 31 March 2009 and 2008

Notes	Financial statements in which the equity method is applied		The company only	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	260,973,039	557,426,246	260,973,039	557,426,246
- related parties	89,457,263	224,159,660	89,457,263	224,159,660
Other accounts payable - other companies	92,253,572	231,831,197	92,253,572	231,831,197
- related parties	87,524,655	97,834,375	87,524,655	97,834,375
Foreign currency forward contract payables, net	6,940,480	-	6,940,480	-
Accrued income tax	83,085,312	239,815,981	83,085,312	239,815,981
Advances received from customers	54,674,042	1,039,463	54,674,042	1,039,463
Other current liabilities	76,839,004	100,599,900	76,839,004	100,599,900
Total current liabilities	751,747,367	1,452,706,822	751,747,367	1,452,706,822
Non-current liabilities				
Retirement benefits obligation	18,343,294	19,024,790	18,343,294	19,024,790
Total non-current liabilities	18,343,294	19,024,790	18,343,294	19,024,790
Total liabilities	770,090,661	1,471,731,612	770,090,661	1,471,731,612
Shareholders' equity				
Share capital				
Authorised share Capital	383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital	383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital	504,250,000	504,250,000	504,250,000	504,250,000
Unrealised gain on revaluation of available-for-sale securities	2,280,000	4,820,000	2,280,000	4,820,000
Retained earnings				
Appropriated				
- Legal reserve	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated	5,830,685,543	5,128,090,501	5,577,861,078	4,910,559,281
Total shareholders' equity	6,758,653,043	6,058,598,001	6,505,828,578	5,841,066,781
Total liabilities and shareholders' equity	7,528,743,704	7,530,329,613	7,275,919,239	7,312,798,393

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

STATEMENTS OF INCOME

Thai Stanley Electric Public Company Limited Statements of Income For the years ended 31 March 2009 and 2008

	Notes	Financial statements in which the equity method is applied		The company only	
		2009 Baht	2008 Baht	2009 Baht	2008 Baht
Revenues					
Sales	8, 25	7,893,737,805	8,329,879,148	7,893,737,805	8,329,879,148
Dividend income		115,163,277	54,615,948	143,503,046	72,193,189
Net gain on exchange rates		6,634,455	-	6,634,455	-
Other income	8, 17	184,963,641	200,703,365	184,963,641	200,703,365
Total revenues		8,200,499,178	8,585,198,461	8,228,838,947	8,602,775,702
Expenses					
Cost of sales	8	6,249,511,709	6,303,147,469	6,249,511,709	6,303,147,469
Selling and administrative expenses		604,336,038	648,726,151	604,336,038	648,726,151
Net loss on exchange rates		-	3,845,754	-	3,845,754
Directors' remuneration	20	3,785,000	2,880,000	3,785,000	2,880,000
Total expenses		6,857,632,747	6,958,599,374	6,857,632,747	6,958,599,374
Operating profit	21	1,342,866,431	1,626,599,087	1,371,206,200	1,644,176,328
Share of profit from investments in associates	10	63,633,014	84,499,092	-	-
Profit before interest expenses and income tax		1,406,499,445	1,711,098,179	1,371,206,200	1,644,176,328
Interest expenses		2,680	132,227	2,680	132,227
Profit before income tax		1,406,496,765	1,710,965,952	1,371,203,520	1,644,044,101
Income tax		297,864,610	414,935,699	297,864,610	414,935,699
Net profit for the year		1,108,632,155	1,296,030,253	1,073,338,910	1,229,108,402
Basic earnings per share	18				
Net profit for the year		14.47	16.91	14.01	16.04

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity
 For the years ended 31 March 2009 and 2008

Notes	Financial statements in which the equity method is applied						Total Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Unrealised gain on revaluation of available-for-sale securities Baht	Legal reserve Baht	Unappropriated retained earnings Baht		
Opening balance as at 1 April 2008	383,125,000	504,250,000	4,820,000	38,312,500	5,128,090,501	6,058,598,001	
Reserve for fair value	-	-	(2,540,000)	-	-	(2,540,000)	
Net profit for the year	-	-	-	-	1,108,632,155	1,108,632,155	
Dividends paid	-	-	-	-	(406,037,113)	(406,037,113)	
Closing balance as at 31 March 2009	383,125,000	504,250,000	2,280,000	38,312,500	5,830,685,543	6,758,653,043	
Opening balance as at 1 April 2007	383,125,000	504,250,000	3,020,000	38,312,500	4,203,676,948	5,132,384,448	
Reserve for fair value	-	-	1,800,000	-	-	1,800,000	
Net profit for the year	-	-	-	-	1,296,030,253	1,296,030,253	
Dividends paid	-	-	-	-	(371,616,700)	(371,616,700)	
Closing balance as at 31 March 2008	383,125,000	504,250,000	4,820,000	38,312,500	5,128,090,501	6,058,598,001	

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Thai Stanley Electric Public Company Limited Statements of Changes in Shareholders' Equity For the years ended 31 March 2009 and 2008

	The company only						
	Notes	Issued and paid-up share capital	Premium on share capital	Unrealised gain on revaluation of available-for-sale securities	Legal reserve	Unappropriated retained earnings	Total
		Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2008		383,125,000	504,250,000	4,820,000	38,312,500	4,910,559,281	5,841,066,781
Reserve for fair value	11	-	-	(2,540,000)	-	-	(2,540,000)
Net profit for the year		-	-	-	-	1,073,338,910	1,073,338,910
Dividends paid	19	-	-	-	-	(406,037,113)	(406,037,113)
Closing balance as at 31 March 2009		383,125,000	504,250,000	2,280,000	38,312,500	5,577,861,078	6,505,828,578
Opening balance as at 1 April 2007		383,125,000	504,250,000	3,020,000	38,312,500	4,053,067,579	4,981,775,079
Reserve for fair value	11	-	-	1,800,000	-	-	1,800,000
Net profit for the year		-	-	-	-	1,229,108,402	1,229,108,402
Dividends paid	19	-	-	-	-	(371,616,700)	(371,616,700)
Closing balance as at 31 March 2008		383,125,000	504,250,000	4,820,000	38,312,500	4,910,559,281	5,841,066,781

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

Thai Stanley Electric Public Company Limited Statements of Cash Flows For the years ended 31 March 2009 and 2008

Notes	Financial statements in which the equity method is applied		The company only	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
Cash flows from operating activities:				
Net profit before tax for the year	1,406,496,765	1,710,965,952	1,371,203,520	1,644,044,101
Adjustments to reconcile net profit to net cash provided by operations:				
- Depreciation	12 824,005,932	753,635,335	824,005,932	753,635,335
- Amortisation	13 51,580,518	22,388,382	51,580,518	22,388,382
- Interest expense	2,680	132,227	2,680	132,227
- Interest income	(43,545,311)	(36,657,061)	(43,545,311)	(36,657,061)
- Share of profit from investments in associates	10 (63,633,014)	(84,499,092)	-	-
- Dividend income from				
- Investments in associates	10 -	-	(28,339,769)	(17,577,241)
- Long-term investments	11 (115,163,277)	(54,615,948)	(115,163,277)	(54,615,948)
- Gain on disposal of equipment	(2,072,021)	(3,288,696)	(2,072,021)	(3,288,696)
- Provision for impairment of assets	12 -	8,801,112	-	8,801,112
- Allowance for slow moving inventories and net realisable value lower than cost of inventories	9 4,848,649	(5,628,022)	4,848,649	(5,628,022)
- Reversal of allowance for doubtful accounts	7 (353,046)	(212,434)	(353,046)	(212,434)
- Retirement benefits obligation	(681,496)	11,692,670	(681,496)	11,692,670
- Provision for impairment of investments	11 -	6,495,600	-	6,495,600
- Unrealised (gain) loss on exchange rates	4,616,151	(1,299,326)	4,616,151	(1,299,326)
Cash flows before changes in operating assets and liabilities	2,066,102,530	2,327,910,699	2,066,102,530	2,327,910,699
Changes in operating assets and liabilities				
- Trade accounts receivable				
- other companies	500,005,192	(141,569,992)	500,005,192	(141,569,992)
- related parties	38,332,488	(6,949,137)	38,332,488	(6,949,137)
- Inventories	52,583,612	(129,095,352)	52,583,612	(129,095,352)
- Other current assets	1,241,387	(3,331,912)	1,241,387	(3,331,912)
- Other non-current assets	11,076,824	(11,643,968)	11,076,824	(11,643,968)
- Trade accounts payable - other companies	(296,453,207)	128,922,346	(296,453,207)	128,922,346
- related parties	(134,702,397)	19,383,059	(134,702,397)	19,383,059
- Other accounts payable - other companies	(53,650,951)	(42,553,151)	(53,650,951)	(42,553,151)
- related parties	(10,309,720)	4,304,346	(10,309,720)	4,304,346
- Advances received from customers	53,634,579	(13,876,737)	53,634,579	(13,876,737)
- Other current liabilities	(22,308,736)	7,850,414	(22,308,736)	7,850,414
Cash generated from operation	2,205,551,601	2,139,350,615	2,205,551,601	2,139,350,615
Interest paid	(2,680)	(132,227)	(2,680)	(132,227)
Interest received	43,265,023	36,607,259	43,265,023	36,607,259
Income tax paid	(454,595,279)	(350,443,966)	(454,595,279)	(350,443,966)
Net cash provided by operating activities	1,794,218,665	1,825,381,681	1,794,218,665	1,825,381,681

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

Thai Stanley Electric Public Company Limited Statements of Cash Flows (Continued) For the years ended 31 March 2009 and 2008

	Notes	Financial statements in which the equity method is applied		The company only	
		2009 Baht	2008 Baht	2009 Baht	2008 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(875,451,929)	(1,047,583,499)	(875,451,929)	(1,047,583,499)
Proceeds from disposals of equipment		2,360,499	4,873,393	2,360,499	4,873,393
Dividends received from					
- Investments in associates	10	28,339,769	17,577,241	28,339,769	17,577,241
- Long-term investments	11	115,163,277	54,615,948	115,163,277	54,615,948
Purchase of intangible assets	13	(120,145,210)	(142,826,749)	(120,145,210)	(142,826,749)
Purchase of investments with fixed maturity	6	(498,745,505)	-	(498,745,505)	-
Net cash used in investing activities		(1,348,479,099)	(1,113,343,666)	(1,348,479,099)	(1,113,343,666)
Cash flows from financing activities:					
Dividends paid to shareholders	19	(406,037,113)	(371,616,700)	(406,037,113)	(371,616,700)
Net cash used in financing activities		(406,037,113)	(371,616,700)	(406,037,113)	(371,616,700)
Net increase in cash and cash equivalents		39,702,453	340,421,315	39,702,453	340,421,315
Cash and cash equivalents at beginning of the year		1,489,336,729	1,148,679,318	1,489,336,729	1,148,679,318
Effects of exchange rate changes		872,168	236,096	872,168	236,096
Cash and cash equivalents at end of the year		<u>1,529,911,350</u>	<u>1,489,336,729</u>	<u>1,529,911,350</u>	<u>1,489,336,729</u>
Non-cash transactions:					
Purchase of plant and equipment by credit		14,630,756	100,557,431	14,630,756	100,557,431

The notes to the financial statements on pages 27 to 55 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

1 General information

Thai Stanley Electric Public Company Limited (“the Company”) is a public limited company, incorporated in Thailand. The Company engages in the manufacture of automotive bulbs, lighting equipments and molds and dies.

The Company’s head office is located at 29/3 Moo 1 Bangpoon-Rungsit Road, Banklang, Amphur Muang, Pathumthanee, Thailand 12000.

These financial statements were authorised for issue by the Board of Directors on 22 May 2009.

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 Profession 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 for the fair value application to investment as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.2 Amendments to accounting standards and new accounting standard

Amendments to accounting standards and new accounting standard effective in 2008

During 2007 and 2008, the Federation of Accounting Professions ("FAP") has announced new standard and amendments to Thai Accounting Standard ("TAS") as follows:

Revised accounting standards

TAS 25: Cash Flow Statements

TAS 29: Leases

TAS 31: Inventories

TAS 33: Borrowing Costs

TAS 35: Presentation of Financial Statements

TAS 39: Accounting Policies, Changes in Accounting Estimates and Errors

TAS 41: Interim Financial Reporting

TAS 43: Business Combinations

TAS 49: Construction Contracts

New accounting standard

TAS 51: Intangible Assets

The amendments to accounting standards and the new accounting standard are effective for the period beginning on or after 1 January 2008 except TAS 29 "Leases" which is effective for the lease contract started on or after 1 January 2008.

The Company has applied these standards from 1 April 2008. The Company's management assessed and determined that the application of these standards has no significant impact to the financial statements being presented, except the following revised and new accounting standards.

- TAS 35 (revised 2007) requires the additional disclosures on critical judgements and estimates made by the management as discussed in Note 3.
- TAS 51 requires certain criteria to be met in order to capitalise as intangible assets. The management reviews its existing accounting policy to be in line with the new accounting standard. Nevertheless, the Company's current accounting policies relating to intangible assets, computer software, and deferred research and development cost are in line with the new accounting standard.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.2 Amendments to accounting standards and new accounting standard (continued)

Amendments to accounting standards effective in 2009

The following revised accounting standards as published by the FAP are effective for the period beginning on or after 1 January 2009 and are not early adopted by the Company.

TAS 36: Impairment of Assets

TAS 54: Non-current Assets Held for Sale and Discontinued Operations

The Company's management assessed and determined that these accounting standards are not expected to have a material impact on the financial statements being presented.

2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.4 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount and subsequent measure 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 written off during the year in which they are identified and recognised in the income statement within selling and administrative expenses.

2.5 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted 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 progress comprises raw materials, direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. 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.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.6 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 which are presented in the financial statements prepared under the equity method are initially recognised at cost. Subsequently shares of its associates' post-acquisition profits or losses are recognised in the statement of income and its shares of post-acquisition movements in fair value reserves are recognised in fair value reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. 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. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other the Company's obligations or payments that are made on behalf of the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

In the company financial statements, investments in associates are accounted for by using the cost method of accounting. Under the cost method, income from investments in associates is recorded when dividends are declared.

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

2.7 Investments

Investments other than investments in associates are classified into the following three categories: 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.

- (1) 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 balance sheet date which are classified as current assets.
- (2) 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 balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.7 Investments (continued)

(3) Investments in non-marketable equity securities are classified as general investments.

Purchases and disposals 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 using the effective yield method.

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 as of the balance sheet date. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment.

Investments in non-marketable equity securities are carried in the balance sheet 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.

2.8 Property, plant and equipment

All property, plant and equipment are initially recorded at cost. All plant and equipment are stated at historical cost less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.8 Property, plant and equipment (continued)

Depreciation is calculated on the straight-line method to write off the cost of each asset, except for land as it is deemed to have an indefinite life, to their residual values over their estimated useful lives as follows:

	% per year
Buildings	5
Land and building improvement	10
Machinery, equipment and factory tools	10 - 20
Molds	25
Motor vehicles	20
Furniture, fixtures and office equipment	20
Computers	33

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its estimated recoverable amount.

Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in statement of income.

2.9 Intangible asset

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. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads. These costs are amortised over their estimated useful lives of which between 5 and 10 years.

Expenditure which enhances or extends the performance 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.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.9 Intangible asset (continued)

Deferred research and developments costs

Research expenditure is recognised as an expense as incurred. 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. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Deferred development 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, not exceeding 4 years.

2.10 Impairment of assets

Property, plant and equipment and other non-financial assets, including intangible assets 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 net selling price or value in use. For the purposes of assessing impairment at the balance sheet date, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that suffered an impairment are reversed for possible impairment loss of the estimation of the recoverable amounts were changed in subsequent period after the Company's recognition of impairment.

2.11 Employee benefits

The Company operates a provident fund, which is registered in accordance with the Provident Fund Act B.E. 2530, this being a defined contribution plan, and the assets of the fund are held independently from the Company's assets and managed by an independent fund manager. The provident fund is funded by contributions from employees and the Company.

The Company's contributions to the provident fund are charged to the statement of income in the period to which they relate.

The Company provides for post employment benefits, payable to employees under the Thai Labour Law. The amounts payable in the future depend on the salary and years of service of the respective employees. The liability arising as a result of such regulation is recorded as the present value of estimated future cash outflows using interest rates which have terms to maturities approximating the terms of the related liabilities.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.12 Revenue and expense recognition

Revenue from sales comprises the invoice value for the sale of goods net of output tax, rebates and discounts. Revenue from sales is recognised upon delivery of products, buyer acceptance and significant risks and rewards of ownership of the goods are transferred to the buyers.

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

Dividend income is recognised when the shareholders' right to receive payment is established.

Other income and expenses are recognised on an accrual basis.

2.13 Foreign currency translation

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the balance sheet date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

2.14 Corporate income tax

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

2.15 Dividends

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

2 Accounting policies (continued)

2.16 Financial instruments

Financial assets carried in the balance sheets include cash and cash equivalents, trade accounts receivable and investments. Financial liabilities carried in the balance sheet are trade accounts payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The Company parties to financial instruments which are foreign currency forward contracts that reduce exposure to fluctuations in foreign currency exchange. Foreign currency forward contracts established a predetermined exchange rate ("forward rate") at which the Company will receive or pay foreign currency amounts on a predetermined future date. Obligations under foreign currency forward contracts are recognised in the balance sheet on inception by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. 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. Unrealised gains or losses that result from the translation are recognised in the statement of income. The foreign currency amounts receivable and payable have been presented net in the balance sheet.

Disclosures about financial instruments to which the Company is a party are provided in Note 22.

2.17 Provisions

Provisions, excluding the provisions for employee benefits, 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.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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.

Estimates useful lives and residual values of plant and equipment and intangible assets

Management has estimated useful lives and residual values of plant and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

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 Cash and cash equivalents

Cash and cheques on hand
Deposits held at saving accounts with banks
Deposits held at current accounts with banks
Short-term investments in treasury bills and bills of exchange

	2009 Baht	2008 Baht
Cash and cheques on hand	352,790	1,115,533
Deposits held at saving accounts with banks	21,394,221	36,999,259
Deposits held at current accounts with banks	43,200,190	76,385,624
Short-term investments in treasury bills and bills of exchange	1,464,964,149	1,374,836,313
	<u>1,529,911,350</u>	<u>1,489,336,729</u>

The weighted average interest rates of saving accounts with banks and short-term investments were 0.25% - 4.44% per annum (2008 : 0.25% - 2.95% per annum).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

6 Investments with fixed maturity

As at 31 March 2009, Investments with fixed maturity represent bills of exchange, treasury bills and fixed deposits which have an original maturity between 3 and 12 months. Movement in investments with fixed maturity are as follows:

	2009 Baht	2008 Baht
Opening net book value	-	-
Additions during the year	498,745,505	-
Closing net book value	498,745,505	-

The weighted average interest rates of investments with fixed maturity were 1.18% - 1.62% per annum.

7 Trade accounts receivable, net

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
Trade accounts receivable	651,602,808	1,151,608,000	116,204,903	154,537,391
<u>Less</u> Allowance for doubtful accounts	-	-	-	(353,046)
Trade accounts receivable, net	651,602,808	1,151,608,000	116,204,903	154,184,345

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

7 Trade accounts receivable, net (continued)

Trade accounts receivable as at 31 March 2009 and 2008 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
Current	651,001,796	1,150,425,122	102,433,273	152,602,919
Overdue less than 3 months	601,012	847,532	12,113,189	305,080
Overdue more than 3 months	-	335,346	1,658,441	1,629,392
	<u>651,602,808</u>	<u>1,151,608,000</u>	<u>116,204,903</u>	<u>154,537,391</u>

As at 31 March 2009, the Company has no allowance for doubtful accounts (As at 31 March 2008, allowance for doubtful accounts for trade accounts receivable - related parties was Baht 353,046). In view of the collection history, management believes that the allowances for doubtful accounts are appropriate.

8 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 enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies 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 following significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 29.95% 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 comprise of Stanley Electric Company Limited and related companies.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

8 Related party transactions (continued)

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

The following significant transactions were carried out with related parties.

For the years ended 31 March

	2009 Baht	2008 Baht
Sales		
Stanley Electric Group companies	593,568,858	372,908,960
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	233,234,759	222,968,804
Associates	127,934,745	152,101,093
	<u>954,738,362</u>	<u>747,978,857</u>
Technical assistance income (other income)		
Stanley Electric Group companies	946,946	215,787
Royalty income (other income)		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	10,809,003	11,069,717
Associates	396,564	244,785
	<u>11,205,567</u>	<u>11,314,502</u>
Dividend income		
Stanley Electric Group companies	111,221,295	51,208,159
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	2,201,982	1,050,983
Associates	28,339,769	17,577,241
	<u>141,763,046</u>	<u>69,836,383</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

8 Related party transactions (continued)

For the years ended 31 March

Other incomes

Stanley Electric Group companies

Companies related by way of the

Company's management and directors

as shareholders, or by way of common directors

Associates

2009

Baht

877,923

2008

Baht

1,077,951

306,643

3,548,820

6,874

-

1,191,440

4,626,771

Purchases of goods and services

Stanley Electric Group companies

Companies related by way of the

Company's management and directors

as shareholders, or by way of common directors

Associates

594,825,903

685,669,100

247,145,325

256,092,536

14,525,446

17,655,924

856,496,674

959,417,560

Royalty fees

Stanley Electric Group companies

214,185,279

224,044,407

Design and development fee

Stanley Electric Group companies

31,688,245

35,093,277

Technical fee

Stanley Electric Group companies

10,021,307

6,899,200

Training fee

Stanley Electric Group companies

14,946,063

4,851,564

Commission

Stanley Electric Group companies

1,354,115

744,688

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

8 Related party transactions (continued)

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 2009 and 2008 are as follows:

	2009 Baht	2008 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	30,392,439	58,590,690
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	68,696,303	56,438,825
Associates	17,116,161	39,154,830
	<u>116,204,903</u>	<u>154,184,345</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	69,442,653	190,010,198
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	18,416,698	30,687,226
Associates	1,617,912	3,462,236
	<u>89,457,263</u>	<u>224,159,660</u>
Other payables - related parties		
Stanley Electric Group companies	<u>87,524,655</u>	<u>97,834,375</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

9 Inventories, net

Inventories are as follows:

	2009 Baht	2008 Baht
Raw materials and packaging	166,869,112	168,301,322
Work in progress	298,648,193	317,844,809
Finished goods	44,836,892	36,788,376
Goods in transit	15,453,157	55,456,459
	<u>525,807,354</u>	<u>578,390,966</u>
<u>Less</u> Allowance for slow moving and net realisable value lower than cost of inventories		
- Raw material and packaging	(2,799,178)	(6,491,709)
- Work in progress	(1,051,445)	-
- Finished goods	(9,305,009)	(1,815,274)
Inventories, net	<u>512,651,722</u>	<u>570,083,983</u>

10 Investments in associates

a) Movements in investments in associates are as follows:

	Equity method		Cost method	
	2009 Baht	2008 Baht	2009 Baht	2008 Baht
For the years ended 31 March 2009				
Opening net book amount	274,707,909	207,786,058	57,176,689	57,176,689
Share of net profit from investments	63,633,014	84,499,092	-	-
Dividends received	(28,339,769)	(17,577,241)	-	-
Closing net book amount	<u>310,001,154</u>	<u>274,707,909</u>	<u>57,176,689</u>	<u>57,176,689</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

10 Investments in associates (continued)

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

Name	Business activity	Paid-up share capital	% of holding	Equity method			
				2009		2008	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	11,823,411	1,000,319	10,907,293	346,441
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 Million	20	298,177,743	27,339,450	263,800,616	17,230,800
				<u>310,001,154</u>	<u>28,339,769</u>	<u>274,707,909</u>	<u>17,577,241</u>

Name	Business activity	Paid-up share capital	% of holding	Cost method			
				2009		2008	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 Million	50	3,132,500	1,000,319	3,132,500	346,441
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	54,044,189	27,339,450	54,044,189	17,230,800
				<u>57,176,689</u>	<u>28,339,769</u>	<u>57,176,689</u>	<u>17,577,241</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

10 Investments in associates (continued)

c) The financial position and the results of operations of its principal associates are as follows:

	Total assets Baht	Total liabilities Baht	Revenues Baht	Profit Baht	%Ownership Interest
For the year ended 31 March 2009					
Lao Stanley Company Limited	39,570,495	22,740,039	112,900,799	3,832,875	50
Vietnam Stanley Electric Company Limited	1,614,381,366	263,404,508	2,034,141,920	308,582,884	20
	<u>1,653,951,861</u>	<u>286,144,547</u>	<u>2,147,042,719</u>	<u>312,415,759</u>	
For the year ended 31 March 2008					
Lao Stanley Company Limited	68,439,287	55,067,833	194,044,171	3,540,963	50
Vietnam Stanley Electric Company Limited	1,520,042,992	339,769,018	1,871,206,312	413,643,048	20
	<u>1,588,482,279</u>	<u>394,836,851</u>	<u>2,065,250,483</u>	<u>417,184,011</u>	

11 Long-term investments, net

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

For the year ended 31 March 2009	Available- for-sale Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	5,000,000	121,184,215	126,184,215
- Other companies	-	24,490,640	24,490,640
	5,000,000	145,674,855	150,674,855
<u>Less</u> Impairment of investments	-	(6,495,600)	(6,495,600)
Opening net book value	5,000,000	139,179,255	144,179,255
Change in fair value of investments	(2,540,000)	-	(2,540,000)
Long-term investments, net	<u>2,460,000</u>	<u>139,179,255</u>	<u>141,639,255</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

11 Long-term investments, net (continued)

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

Name	Business activity	Paid-up share capital	% of holding	2009		2008	
				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	5,000,000	180,000	3,200,000	192,000
Change in fair value of investments				(2,540,000)	-	1,800,000	-
				2,460,000	180,000	5,000,000	192,000
Related parties - general investments (at cost)							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	56,941,564	60,000,000	26,669,686
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	2,201,982	3,000,000	1,050,983
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	484,546	8,793,715	604,805
PT. Indonesia Stanley Electric	Manufacture of molds automotive lighting	USD 7.5 million	10.0	33,127,500	53,795,185	33,127,500	24,538,474
Stanley Electric Engineering India PVT.	Design molds and Manufacture of lamps and molds	RS 161 million	10.0	16,263,000	-	16,263,000	-
<u>Less</u> Impairment of investments				(6,495,600)	-	(6,495,600)	-
				114,688,615	113,423,277	114,688,615	52,863,948

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

11 Long-term investments, net (continued)

b) The details of long-term investments (continued)

Name	Business activity	Paid-up share capital	% of holding	2009		2008	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Other companies - general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	15.0	19,490,640	1,560,000	19,490,640	1,560,000
Top Hitech (Thailand) Company Limited	Manufacture of plastic plastic products	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
				24,490,640	1,560,000	24,490,640	1,560,000
Total long-term investment, net				<u>141,639,255</u>	<u>115,163,277</u>	<u>144,179,255</u>	<u>54,615,948</u>

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

12 Property, plant and equipment, net

	Land Baht	Land and building improvement Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds and Jig Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
At 31 March 2008									
Cost	493,372,231	222,671,441	691,984,146	4,154,058,266	2,244,426,865	70,367,201	120,084,187	516,905,316	8,513,869,653
Less: Accumulated depreciation	-	(123,658,557)	(298,727,188)	(2,841,188,576)	(1,720,521,918)	(41,661,834)	(77,018,292)	-	(5,102,776,365)
Provision for impairment	-	-	-	-	(8,801,112)	-	-	-	(8,801,112)
Net book amount	493,372,231	99,012,884	393,256,958	1,312,869,690	515,103,835	28,705,367	43,065,895	516,905,316	3,402,292,176
Year ended 31 March 2009									
Opening net book amount	493,372,231	99,012,884	393,256,958	1,312,869,690	515,103,835	28,705,367	43,065,895	516,905,316	3,402,292,176
Additions	-	3,630,000	-	94,823,331	195,328	13,022,700	3,562,521	674,291,375	789,525,255
Disposals, net/written off	-	(4)	(2,864)	(285,529)	-	(9)	(70)	-	(288,476)
Assets transfer	-	9,082,034	-	654,107,189	311,609,990	-	2,639,610	(977,438,823)	-
Depreciation charge (Note 21)	-	(16,235,766)	(32,885,869)	(467,927,016)	(282,284,715)	(10,973,241)	(13,699,325)	-	(824,005,932)
Closing net book amount	493,372,231	95,489,148	360,368,225	1,593,587,665	544,624,438	30,754,817	35,568,631	213,757,868	3,367,523,023
At 31 March 2009									
Cost	493,372,231	234,879,324	691,863,645	4,752,852,393	2,543,016,937	76,591,552	124,181,575	213,757,868	9,130,515,525
Less: Accumulated depreciation	-	(139,390,176)	(331,495,420)	(3,159,264,728)	(1,998,392,499)	(45,836,735)	(88,612,944)	-	(5,762,992,502)
Net book amount	493,372,231	95,489,148	360,368,225	1,593,587,665	544,624,438	30,754,817	35,568,631	213,757,868	3,367,523,023

As at 31 March 2009, costs of assets which have already fully depreciated are Baht 3,787 million (2008 : Baht 3,110.8 million). These comprise of assets which are still in use and unused assets pending for disposal.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

13 Intangible assets, net

	Computer software Baht	Deferred research and development cost Baht	Total Baht
At 31 March 2008			
Cost	89,201,681	226,025,031	315,226,712
<u>Less</u> Accumulated amortisation	(49,758,388)	(13,047,813)	(62,806,201)
Net book amount	<u>39,443,293</u>	<u>212,977,218</u>	<u>252,420,511</u>
Year ended 31 March 2009			
Opening net book amount	39,443,293	212,977,218	252,420,511
Addition	36,297,853	83,847,357	120,145,210
Disposals, net/written off	(2)	-	(2)
Amortisation charge (Note 21)	(12,255,944)	(39,324,574)	(51,580,518)
Closing net book amount	<u>63,485,200</u>	<u>257,500,001</u>	<u>320,985,201</u>
At 31 March 2009			
Cost	121,357,062	309,872,387	431,229,449
<u>Less</u> Accumulated amortisation	(57,871,862)	(52,372,386)	(110,244,248)
Net book amount	<u>63,485,200</u>	<u>257,500,001</u>	<u>320,985,201</u>

14 Other current liabilities

Other current liabilities comprised:

	2009 Baht	2008 Baht
Accrued salaries	39,563,628	50,168,056
Accrued electricity	17,109,735	18,804,206
Others	20,165,641	31,627,638
	<u>76,839,004</u>	<u>100,599,900</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
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15 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2007	76,625,000	383,125,000	504,250,000	887,375,000
Issues of shares	-	-	-	-
As at 31 March 2008	76,625,000	383,125,000	504,250,000	887,375,000
Issues of shares	-	-	-	-
As at 31 March 2009	76,625,000	383,125,000	504,250,000	887,375,000

As at 31 March 2009, the total authorised number of ordinary shares is 76,625,000 shares (2008 : 76,625,000 shares) with a par value of Baht 5 per share (2008 : Baht 5 per share). All issued shares are fully paid.

16 Legal reserve

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

At present, the Company set aside legal reserve at 10% of registered capital.

17 Other income

Other income is as follows:

	2009 Baht	2008 Baht
Service income	10,481,148	13,234,423
Tax rebate income	10,155,496	24,344,133
Scrap sales	101,712,808	111,228,599
Interest income	43,545,311	36,657,061
Others	19,068,878	15,239,149
	<u>184,963,641</u>	<u>200,703,365</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

18 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Financial statements in which the equity method is applied		The Company only	
	2009	2008	2009	2008
Net profit attributable to shareholders (Baht)	1,108,632,155	1,296,030,253	1,073,338,910	1,229,108,402
Weighted average number of ordinary share in issue during the year (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	14.47	16.91	14.01	16.04

There are no dilutive ordinary shares in issue for the years ended 31 March 2009 and 2008.

19 Dividends paid

At the annual shareholders' meeting held on 4 July 2008, the shareholders approved the payment of dividends from the operating results for the year ended 31 March 2008 of Baht 5.30 per share for a total 76,625,000 shares totaling Baht 406,112,500. However, 14,224 shares were not entitled to receive the dividends, total of Baht 75,387, from the Company as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company accounted for actual dividends paid amounting to Baht 406,037,113 in the financial statements. The dividends were fully paid to the shareholders on 25 July 2008.

At the annual shareholders' meeting held on 11 June 2007, the shareholders approved the payment of dividends from the operating results for the year ended 31 March 2007 of Baht 4.85 per share for a total 76,625,000 shares totaling Baht 371,631,250. However, 3,000 shares were not entitled to receive the dividends, total of Baht 14,550, from the Company as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company accounted for actual dividends paid amounting to Baht 371,616,700 in the financial statements. The dividends were fully paid to the shareholders on 9 July 2007.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

20 Directors' remuneration

The directors' remuneration for the year ended 31 March 2009 amounting to Baht 3.79 million represents meeting fees and gratuities which were approved at the annual shareholders' meeting. (2008 : Baht 2.88 million).

21 Expense by nature

The following expenditures, classified by nature, have been charged in arriving at operating profit:

	2009 Baht	2008 Baht
Staff costs	816,002,291	770,418,084
Depreciation on plant and equipment (Note 12)	824,005,932	753,635,335
Amortisation of intangible assets (Note 13)	51,580,518	22,388,382

22 Financial instruments

The principal financial risks faced by the Company are foreign currency exchange rate risk and credit risk. Foreign currency exposure relates to importing of raw materials 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 currency exchange risk of the Company occurs mostly in Japanese Yen and US dollars. Credit risk arises when derivative instruments are used or sales are made on deferred 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 taken out to manage the currency risks in sales and purchase. Decisions on the level of risk undertaken are confined to the Management Committee which has established limits by transaction type and by counterparty. The current policy established by the Management Committee is unchanged from that of the prior year which is to enter into foreign currency forward contracts for approximately 50% of net foreign currency liabilities.

Trading for speculative purposes is prohibited. Foreign currency forward contracts are confined to the Company's principal lending bank.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

22 Financial instruments (continued)

i) Objectives and significant terms and conditions

The Company enters into financial instruments which are foreign currency forward contracts to manage the risks arising from fluctuations in foreign currency exchange rates.

Foreign currency forward contracts

Foreign currency forward contracts are entered to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

At 31 March 2009 and 2008, the settlement dates on open foreign currency forward contracts ranged between 1 and 4 months. The equivalent Thai Baht to be received at the contractual exchange rates of the outstanding contracts were:

Yen 320 million at average rate Baht 37.99 = Yen 100
(2008 : Yen 160 million at average rate Baht 31.04
= Yen 100)

	2009 Baht	2008 Baht
	121,582,400	49,658,600

At 31 March 2009, trade accounts receivable and payable in foreign currency included aggregate net payables of Japanese Yen 168 million Euro 0.08 million and Rupee 0.51 million, and net receivables of US Dollars 1.42 million in respect of purchase and sales proceeds due in foreign currencies. There are foreign currency forward contracts to cover the amount of Japanese Yen 320 million (2008 : aggregate net payable of Japanese Yen 588 million and Euro 0.17 million, and net receivable of US Dollars 3.6 million in respect of purchase and sales proceeds due in foreign currencies and there were foreign currency forward contracts to cover the amount of Japanese Yen 160 million).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

22 Financial instruments (continued)

i) Objectives and significant terms and conditions (continued)

Net fair values

The net fair values of the derivative financial instruments at the balance sheet date were:

	2009 Baht	2008 Baht
Foreign currency forward contracts - assets (liabilities)	(6,701,344)	990,658

The fair values of forward foreign exchange contracts have been calculated using rates quoted by the Company's bankers as if the contracts are terminated the contracts at the balance sheet date.

ii) Credit risk

The Company has no significant concentrations of credit risk. Derivative instruments are entered into with, and cash is placed with, high quality financial institutions.

iii) Fair values

The carrying amounts of the following financial assets and financial liabilities approximate to their fair values: cash and cash equivalents, trade accounts receivable, investments, trade accounts payable, and short-term borrowings. Information on the fair values of foreign currency forward contracts is included in section (i) of this note.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements For the years ended 31 March 2009 and 2008

23 Commitments

Bank guarantees

As at 31 March 2009, the Company has obtained guarantees for electricity supply and telephones from bankers of Baht 20 million (2008 : Baht 20 million).

Capital commitments

As at 31 March 2009, the Company has capital commitments a of Baht 53 million (2008 : Baht 108.7 million).

24 Business segment information

The Company currently manufactures and markets auto bulbs, automotive lighting equipment and molds & dies. The business segment information for molds and dies, which is different from auto bulbs and automotive lighting, has not been separately reported as the sales of this segment represent only 5.01% of total sales (2008 : 1.57% of total sales).

25 Promotional privileges

As at 31 March 2009, four outstanding promotional privileges exempting the Company from corporate income tax are on 8 March 2000 and 30 August 2002 for the production of manufacturing molds and on 15 January 1998 for the production of lighting equipments for automobiles and on 2 May 2002 for the electronic prototype design. 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 industry, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited
Notes to the Financial Statements
For the years ended 31 March 2009 and 2008

25 Promotional privileges (continued)

	2009 Baht	2008 Baht
Sales of products		
BOI		
- under corporate income tax exemption	791,130,762	1,114,123,609
- subject to corporate income tax	505,043,095	573,454,235
Non-BOI	6,597,563,948	6,642,301,304
	<u>7,893,737,805</u>	<u>8,329,879,148</u>
Service income (Note 17)		
- BOI	3,250,514	315,250
- Non-BOI	7,230,634	12,919,173
	<u>10,481,148</u>	<u>13,234,423</u>

26 Subsequent event after the balance sheet date

Purchase of significant fixed assets

On 27 April 2009, the Company has entered to a purchase of land agreement in order to serve an increase in production volume in the future for a total of Baht 111,755,861. The rights in land was transferred to the Company on the agreement date.

Dividend payments

At the Board of Directors' meeting No. 2/2009 held on 22 May 2009, they proposed the payment of dividends from the operating results for the year ended 31 March 2009 of Baht 5 per share for a total 76,625,000 shares totaling Baht 383.13 million.

FINANCIAL STATISTICS IN 5 YEARS

(Unit : Thousand Baht Except For Figure Per Share)

	31 Mar 09	31 Mar 08	31 Mar 07	31 Mar 06	31 Mar 05
Report on Operation					
Sales	7,893,738	8,329,879	7,906,951	8,315,522	6,869,653
Cost of Sales	6,249,512	6,303,147	6,273,877	6,657,336	5,430,662
Net Profit (Loss)	1,108,632	1,296,030	1,151,618	1,066,910	867,058
Net Profit (Loss) per Share (Baht)	14.47	16.91	15.03	13.92	11.32
Net Profit Margin (%)	13.52	15.10	13.95	12.45	12.34
Return on Equity (%)	17.30	23.16	24.33	27.05	26.56
Return on Total Assets (%)	14.72	18.45	19.08	20.79	19.44
Dividend per Share (Baht)	*	5.30	4.85	4.60	3.75
Dividend Ratio (%)	*	33.04	32.27	33.04	33.14
Assets & Liabilities and Shareholders' Equity					
Current Assets	3,370,193	3,427,251	2,797,178	2,629,600	2,022,887
Property, Plant and Equipment, Net	3,367,523	3,402,292	3,209,041	2,606,719	2,401,069
Total Assets	7,528,744	7,530,329	6,514,992	5,553,590	4,709,667
Current Liabilities	751,747	1,452,707	1,375,276	1,218,458	1,155,258
Long Term Liabilities	18,343	19,025	7,332	2,126	-
Shareholders' Equity	6,758,653	6,058,598	5,132,384	4,333,006	3,554,409
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)	88.20	79.07	66.98	56.55	46.39
Number of Shares**	76,625	76,625	76,625	76,625	76,625
Per 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

GENERAL CORPORATE INFORMATION

Company Information

1. Company Information

- 1.1 Name : Thai Stanley Electric Public Company Limited
Public Registered No. 0107536000765
- Address : 29/3 M.1 Bangpooon-Rungsit Road, Banklang, Muang Pathumthanee
Homepage: www.thaistanley.com
- Type of Business : Manufacturer of automotive lighting equipment and mold
- Paid up capital : 383,125,000 Baht (Three hundred eighty-three million and one hundred twenty-five thousand baht)
Common share 76,625,000 share par value 5 Baht.

1.2 Details of Investment in other companies exceed of 10%

No	Name/Address/Type Of Business	Capital Registered (Million Baht)	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	5 million baht common stock 5,000 shares	13.9
4.	Asian Stanley International Co.,Ltd 48/1 M.1 Kukwang Ladlumkaew Pathumthanee - Manufacturer of lighting emitting diodes (LED) and camera flashes. Telephone : 0-2599-1260 Facsimile : 0-2599-1263	400	60 million baht common stock 600,000 shares	15

GENERAL CORPORATE INFORMATION

No	Name/Address/Type Of Business	Capital Registered (Million Baht)	Amount Of Number Of Share Hold	Investment Ratio(%)
5.	Sum Hitechs Co.,Ltd Navanakorn Industrial Estate (Zone 2) 60/63 Klongnung Klongluang,Pathumthanee - Manufacturing of Auto Parts, Motorbike parts, Light Electric Appliance part, and Plating parts Telephone : 0-2529-0928 Facsimile : 0-2529-0931	104	19.49 million baht common stock 156,000 shares	15
6.	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	6 million baht (paid-up 3 million baht) common stock 600,000 shares	15
7.	Stanley Electric Engineering India PVT Ltd. No.82 Poorvi Marg, Vasant Vihar New Delhi, India 110057 - Design Lamp, Mold including production mold for motorcycle, motorcar and other parts. Telephone : +91-124-2290854/55/71 Facsimile : +91-124-2290870	INR 161,000,000	INR 16,100,000	10
8.	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

1.3 Reference

Registrar

Thailand Securities Depository Co.,Ltd.
Capital Market Academy Building,
The Stock Exchange of Thailand Building
2/7 Moo 4, (North Park Project) Vibhavadi-Rangsit Road,
Km.27, Tung Song Hong, Laksi, Bangkok 10210
Telephone : 0-2596-9000 Facsimile : 0-2832-4994

Auditor

Ms.Nangnoi Charoenthaveesub
Certified Public Accountant (Thailand) No.3044
PricewaterhouseCoopers ABAS Limited.
15th Bangkok City Tower , 179 South Sathorn Road, Bangkok 10120
Telephone : 0-2286-9999 Facsimile : 0-2286-5050

GENERAL CORPORATE INFORMATION

Law Consultant

ALLEN & OVERY

22nd Floor, Sindhorn Building III

130 - 132 Wireless Road, Bangkok 10330

Telephone : 0-2263-7600 Facsimile : 0-2263-7699

Financial Consultant

Capital Numura Securities Public Company Limited

25 Bangkok Insurance Building, 15th - 17th Floor,

South Sathorn Road, Bangkok 10120.

Telephone : 0-2638 5000 Facsimile : 0-2638 581

2. Financial Statistics Summary

Financial statistics as at 31 March 2007, 2008, 2009

(The equity method)

(Unit : Thousand baht)

	31 March 2009	31 March 2008	31 March 2007
Sale	7,893,738	8,329,879	7,906,951
Total Revenues	8,200,499	8,585,198	8,186,581
Cost of sale	6,249,512	6,303,147	6,273,877
Selling and Administrative Expense	608,121	655,452	459,477
Net Profit (Loss)	1,108,632	1,229,108	1,151,618
Net Profit (Loss) per share (baht)	14.47	16.91	15.03
Current Asset	3,370,193	3,427,251	2,797,178
Property, Plant and Equipment, Net	3,367,523	3,402,292	3,209,041
Total Asset	7,528,744	7,530,329	6,514,992
Current Liabilities	751,747	1,452,707	1,375,276
Long Term Liabilities	18,343	19,025	7,332
Shareholders' Equity	6,758,653	6,058,598	5,132,384
Capital Registered	383,125	383,125	383,125
Paid up Capital	383,125	383,125	383,125
Number of shares	76,625,000	76,625,000	76,625,000
Par Value (Baht)	5	5	5
Book Value Per Share (Baht)	88.20	79.07	66.98
Financial Ratio			
Net Profit Margin (%)	13.52	14.29	13.95
Return on Equity (%)	17.30	22.72	24.33
Return on Total Asset (%)	14.72	17.97	19.08
Dividend Per Share (Baht) **	*	5.30	4.85
Dividend Ratio (%) *	*	33.04	32.27

* It will be approved from The Ordinary Shareholders' Meeting.

** Calculated from net profit from the financial statement the equity method

GENERAL CORPORATE INFORMATION

3. Business Characteristics

3.1 Relevant details of business

The company and associated company responsible mostly for production and sales within the same business group of Automotive Lighting Equipment for motorcar, motorcycle and other vehicles. The company's products are automotive light bulb, automotive lamp and, die and mold for injection molding. The company's customer are those who manufactures and sales motorcycle and motorcar of many kinds (personal vehicle and commercial vehicle), for both domestic and overseas. Apart from this the company also have Sittipol 1919 Company as the sales agency for the spare parts product.

- Business Dividing Policy of the company groups

Because those company groups are located overseas, therefore the production and sales business of the company groups has been divided and assigned to those who manufactures and sales of automotive and spare parts in that country. The Thai Stanley Electric Public Company Limited will take responsible for the sales business with the other countries, or may be sometimes considered giving the authorization to the company group to carry out this responsibility instead.

3.2 Income Structure

The company currently manufactures and market auto bulb, automotive lighting equipment and mold & dies. The business segment information for mold & dies, which is different from auto bulb, automotive lighting, has not been separately reported as the sales of this segment represent only 5.01 of total sales.

(The equity method)

Revenues	31 March 2009		31 March 2008		31 March 2007	
	Million	%	Million	%	Million	%
Local Sale Revenues	6,555.50	79.94	7,116.40	82.89	6,946.18	84.55
Export Sale Revenues	1,338.24	16.32	1,213.48	14.13	960.77	11.74
Total Sale Revenues	7,893.74	96.26	8,329.88	97.02	7,906.95	96.58
Dividend Income	115.16	1.40	54.62	0.64	40.65	0.50
Gain on Exchange Rate	6.63	0.08	-	-	23.03	0.28
Other Income	184.96	2.26	200.70	2.34	215.96	2.64
Total revenues	8,200.50	100.00	8,585.20	100.00	8,186.58	100.00

3.3 Relevant changing of business for the previous year

The economic situation in Thailand during the first half of 2008, when crude oil and agricultural product prices increased continuously over the previous year, resulted in the Consumer Price Index (CPI) and the GDP growth rate increasing accordingly, compared to last year. However, during the last half of the year, the crude oil price decreased during the global economic crisis and the continuing unstable political situation in Thailand, resulted in decreased revenues from the export and tourism sections of the national economy. The consumption ratio also decreased dramatically. Especially, the GDP growth rate in the fourth quarter decreased by 4.3%. This level of GDP decrease first happened during the economic crisis in 1997.

The global economic crisis during the first half of 2009 continues, while the political situation is still unstable, as seen by the airport blockade for instance. It is expected that the situation will improve within the last half

GENERAL CORPORATE INFORMATION

of this year and the GDP growth rate is expected at minus 2.5%.

The automobile industry in Thailand, which is the industry relevant the Company since 1998, has achieved a sales volume increase continuously, when the domestic economy regressed. domestic consumption decreased accordingly.

The economic crisis and automobile industry circumstances have affected the Company's sales volume that decreased by 5.2% compared with last year. According to this result, the Company has attempted to employ various measures in order to maintain the Company profit by reducing fixed costs and improving production efficiency through the "Production Improvement Activity" initiative. However, the Company performance still decreased by 25.3% compared with last year.

Besides the production efficiency improvement, the Company also focused on quality improvements with the objective to decrease waste to zero and eliminate waste with improved coordination between departments. This helped the Company to improve product quality considerably. Also, the Company focused on "Visual Control"; which is the policy of SNAP (Stanley New Approach for higher Productivity). Apart from adjusting the Company procedures to ensure prompt action to resolve problems, the Company's goals as stated above should also achieve benefits by reducing material stock levels in the warehouse and more efficient use of facilities.

Competitive Conditions

Due to competitive conditions in the lighting equipment automotive industry that relatively low competition. Therefore, the competitive strategy of the company is attempted to provide all kinds of products are high quality with reasonable price. Pricing will be charged the standard cost of production plus profit. It also has a policy to expand the product line that related of the automotive increase to meet the demand of the market.

4. Risk factors

Although Thai Stanley Electric Public Company Limited does not have any risk in production area, because the Production Technology has been transferred from the Stanley Electric Limited, and also does not have any risk in sales area, because the Lighting Equipment products from Thai Stanley Electric Public Company Limited will receive the production copyright from the Stanley Electric Company Limited, which will certainly be guaranteed to have purchasing order form the customers.

Although, From Mid-2007 the U.S. had a Sub-prime loan mortgages problem to the global economic crisis in 2008 until the present there is no end. Moreover, the political crisis in domestic almost continuous movement of the year. The company have to face the economic and financial risks according to the following :

1. Risk of economic and political problems in the domestic

Affected by the economic crisis from the U.S. especially risk of bankruptcy of the Big Three automobile manufacturers (General Motor, Ford and Chrysler) resulting to the entrepreneur of Japan and Thailand which a major manufacturing base for production and main export. Moreover, the domestic political crisis that conflict with nearly all year around. These factor which directly affect the confidence of consumers and distribution cars and motorcycles. But the automotive industry in Thailand is well-founded that can face with the problem. In addition, all sectors are a solution for the company. Thai Stanley was established the Office of Productivity by the objective to study reduction production cost and corporate organization structure to be clear and concise a profit

GENERAL CORPORATE INFORMATION

2. Financial Risk

- **Foreign currency exchange rate risk** exposure relates to importing of raw materials in Foreign currencies and certain export sales in foreign currencies. The business transactions are generally on a short-term period, 1 to 3 month terms. The currency exchange risk of the Company occurs mostly in Japanese Yen and US dollars. Foreign currency forward contracts are taken out to manage the currency risks in sales and purchase. Decisions on the level of risk undertaken are confined to the management committee which has established limits by transaction type and by counterparty. The current policy established by the Management Committee is unchanged from that of the prior year which is to enter into foreign currency forward contracts for approximately 50% of net foreign currency liabilities.

- **Credit Risk** The company has no significant concentrations of credit risk. Derivative instruments are entered into with , and cash is placed with , high quality financial institutions, such as the siam commercial bank PCL.

3. The raw material prices increasing risk and shortage of raw material manufacturers from the continue increase in the crude oil price that against to resin price , the main raw material of Thai Stanley then trend of our production cost will be increasing. Moreover, the economic crisis brings to the lower purchasing orders of automotive production. This may result in material can't be sold to businesses.

Thai Stanley , using a non-monopoly policy with suppliers because of in this industry , there are many suppliers and Thai Stanley have the exactly production plan and stable in financially , theses factors that can negotiate for the lowest price possible and having bargaining power over suppliers.

5. Structure of holding and management

5.1 Shareholders

(A) Top ten shareholder as at June 16, 2008.

1. STANLEY ELECTRIC CO.,LTD
2. LEEISSARANUKUL FAMILY GROUP
3. SOMERS (U.K) LIMITED
4. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-AFEX
5. STATE STREET BANK AND TRUST COMPANY
6. HSBC (SINGAPORE) NOMINEES PTE LTD
7. THAI NVDR CO.,LTD.
8. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-TIGER
9. ABERDEEN GROWTH OPENED FUND
10. ALBOUYS NOMINEES LIMITED

Number of Share (Million share)	% of holding
22.95	29.95%
22.29	29.08%
3.14	4.10%
1.40	1.83%
1.30	1.70%
1.28	1.67%
1.01	1.32%
1.00	1.31%
0.83	1.09%
0.69	0.90%

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

GENERAL CORPORATE INFORMATION

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

1. STANLEY ELECTRIC CO.,LTD
2. LEEISSARANUKUL FAMILY GROUP

Number of Share (Million share)	% of holding
22.95	29.95%
22.29	29.08%

5.2 Management

(1) Management

(1.1) Management Structure , The company have had director 3 groups as follows

The Board of Directors

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

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

Authority 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.

GENERAL CORPORATE INFORMATION

- 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.

1.2 The Board of Director name list 16 persons as follows

1. Mr. Hiroyuki Nakano	Director
2. Mr. Apichart Leeissaranukul	Director
3. Mr. Masahiro Nakamura	Director
4. Mr. Shigeo Suzuki	Director
5. Mr. Thanong Leeissaranukul	Director
6. Mrs. Pimjai Laochinda	Director
7. Mrs. Pornthip Sethiwan	Director
8. Mrs. Porndee Leeissaranukul	Director
9. Mr. Katsumi Kondo	Director
10. Mr. Tadashi Kochi	Director
11. Mr. Katsutoshi Iino	Director
12. Mr. Toshio Masuda	Director
13. Mr. Toru Tanabe	Director
14. Mr. Kiat Shinno	Independent Director and Chairman Audit Committee
15. Mr. Krisada Visavareeranon	Independent Director and Audit Committee
16. Mr. Chokechai Tanpoonsinthana	Independent Director and Audit Committee and adequate expertise and experience to audit credibility of the financial reports

1.3 Criteria in the selection of independent directors

The Company 'd setting definition of Independent Directors to be on a level of the Capital Market Supervisory Board 's definitions No. No. TorChor. 14/2551 details as follows:

1. Holding shares not exceeding one percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director.

GENERAL CORPORATE INFORMATION

- Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years.
- Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.
- Not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

- Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years.
- Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor, in case that professional advisor is juristic person, unless the foregoing relationship has ended not less than two years.

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7. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;
8. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

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.

1.4 The Board of Director's meeting data

1. Board of Director 16 persons No of Meeting 5 Times

Name	Quantity	Name	Quantity
1. Mr. Hiroyuki Nakano	5	9. Mr. Katsumi Kondo **	2 (TV Conference)
2. Mr. Apichart Leeissaranukul	5	10. Mr. Tadashi Kochi **	1 (TV Conference)
3. Mr. Masahiro Nakamura	5	11. Mr. Katsutoshi Iino **	4 (TV Conference = 3)
4. Mr. Shigeo Suzuki	5	12. Mr. Toshio Masuda ***	2 (TV Conference)
5. Mr. Thanong Leeissaranukul	5	13. Mr. Toru Tanabe ***	2 (TV Conference)
6. Mrs. Pimjai Laochinda	5	14. Mr. Kiat Shinno	5
7. Mrs. Pornthip Sethiwan	4	15. Mr. Krisada Visavateeranon	5
8. Mrs. Porndee Leeissaranukul	4	16. Mr. Chockchai Tanpoonsinthana	5

Remark * New appointment director during the year

** Director work at Japan.

2. Audit Committee 3 persons No of Meeting 6 Times

Name	Quantity
1. Mr. Kiat Shinno	6
2. Mr. Krisada Visavateeranon	5
3. Mr. Chockchai Tanpoonsinthana	6

3. The Executive Board 5 persons No of Meeting 47 Times

1.5 The Executive Board name list 5 persons as follows

1. Mr. Hiroyuki Nakano President
 2. Mr. Apichart Leeissaranukul Executive Vice President
 3. Mr. Masahiro Nakamura Executive Director
 4. Mr. Shigeo Suzuki Director
 5. Mr. Shinichiro Kojima Executive General Manager
- Secretary : Mrs. Sudjai Srfuengfung

1.6 Business relationship of independent directors All Directors of company no relationship to any business or professional

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List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
1. Mr.Hiroyuki Nakano President	59	Bachelor the Faculty of Economics Meiji University, Japan	-	-	2003-Present	President	Thai Stanley Electric Public Co.,Ltd.
					2003-Present	Director	Top Hitech (Thailand) Co.,Ltd.
					2004-Present	Director	PT Indonesia Stanley Electric
					2004-Present	Director	Sum Hitechs Co.,Ltd.
					2004-Present	Director	Sirivit Stanley Co.,Ltd.
					2004-Present	Director	Lao Stanley Co.,Ltd.
					1969-2003	Manager Sale Department 3	Stanley Electric Co.,Ltd.
2. Mr. Apichart Leeissaranukul Executive Vice President and Executive General Administration Division.	46	Bachelor in Administration The University of the Thai chamber of commerce. Master of Business Administration Oklahoma City University, USA. Directors Certification program class 8/2001 from Thai Institute of Director.	5.87	Son Mr.Vitya Leeissaranukul and Mrs.Pomdee Leeissaranukul Brother Mr.Thanong Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan	1987-Present	Director	Rocket Steel Industries Co.,Ltd.
					1991-Present	Director	Inoue Rubber (Thailand) Public Co.,Ltd.
					1992-Present	Executive Vice President	Thai Stanley Electric Public Co.,Ltd.
					1993-Present	Director	Pacific Industries Co.Ltd.
					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.					
3. Mr. Masahiro Nakamura Director and Executive General Manager Die & Mold Division	57	Course of Machine Section Certificate from Kagoshima National College of Technology, Japan.	0.01	-	1988-Present	Executive General Manager Die&Mold Division	Thai Stanley Electric Public Co.,Ltd.
					1992-Present	Executive Director	Thai Stanley Electric Public Co.,Ltd.
					2003-Present	Director	Stanley Electric Engineering India PVT Ltd.
4. Mr. Shigeo Suzuki Director and Executive General Manager R&D Center	50	Bachelor Faculty of Engineering Mechanical Engineering Musashi Institute of Technology	-	-	1997-2004	Team Manager	Stanley Electric Co.,Ltd.
					2004-Present	Director	Thai Stanley Electric Public Co.,Ltd.

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List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
5. Mr. Thanong Leeissaranukul Director	49	Bachelor of Business Administration – Commercial Nanzan University, Japan.	4.19	Son Mr.Vitya Leeissaranukul Mrs.Pomdee Leeissaranukul Brother Mr.Apichart Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan	1983-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					1986-Present	Managing	The Sittipol 1919 Co.,Ltd.
					1986-Present	Director	Inoue Rubber (Thailand) Public Co.,Ltd.
					1988-Present	Director	Asian Stanley International Co.,Ltd
					1993-Present	Director	Sopa-Kanok International Co.,Ltd.
					1995-Present	Executive Director	Total Oil (Thailand) Co.,Ltd.
					1995-Present	Director	Sungold Holding Co.,Ltd.
					1996-Present	Vice Chairman	Daido Sittipol Co.,Ltd.
					1996-Present	President	Bike Clinic Co.,Ltd.
1998-Present	Director	The Studio Promotions Co.,Ltd.					
2001-Present	President	Smart Sport Promotion Co.,Ltd.					
6. Mrs. Pimjai Laochinda Director	48	Bachelor of Engineering Chulalongkorn University Master of Business Administration operation Management, Drexel University,USA.	2.82	Daughter Mr.Vitya Leeissaranukul Mrs.Pomdee Leeissaranukul Sister Mr.Apichart Leeissaranukul, Mr. Thanong Leeissaranukul and Mrs. Pornthip Sethiwan	1980-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					2007-Present	President	Inoue Rubber (Thailand) Public Co.,Ltd.
					2001-Present	Director	Sungold Holding Co.,Ltd.
					2006-Present	Director	Kinno Hoshi Engineering Co.,Ltd.
					1986-2007	Executive Vice President and Managing Director	Inoue Rubber (Thailand) Public Co.,Ltd.
					1995-Present	Chairman	Toei Inoac Co.,Ltd.
2006- Present	Director	The Sittipol 1919 Co.,Ltd.					
7. Mrs. Pornthip Sethiwan Director	42	Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.	2.82	Daughter Mr.Vitya Leeissaranukul Mrs.Pomdee Leeissaranukul Sister Mr.Apichart Leeissaranukul, Mr. Thanong Leeissaranukul and Mrs. Pimjai Laochinda	1980-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					1985-Present	Director	Seng Ngun Hong Co.,Ltd.
					1990-Present	Executive Director	The Sittipol 1919 Co.,Ltd.
					1990-Present	Managing Director	Pacific Industries (Thailand) Co.,Ltd.
					1991-Present	Director	Inoue Rubber (Thailand) Public Co.,Ltd.
					1993-Present	Director	Sopa-Kanok International Co.,Ltd.
					1996-Present	Director	Daido Sittipol Co.,Ltd.

GENERAL CORPORATE INFORMATION

List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
8. Mrs. Pomdee Leeissaranukul Director	73	Bachelor of Commerce and Accountancy Thammasart University.	5.86	Couple Mr. Vitya Leeissaranukul Mother Mr.Apichart Leeissaranukul, Mr.Thanong Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan	1974-Present	Chairman	Sopa-Kanok International Co.,Ltd.
					1986-Present	Director	The Sittipol 1919 Co.,Ltd.
					1992-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					2003-Present	Director	S.K. Industry Rubber Co.,Ltd.
9. Mr. Katsumi Kondo Director	57	Bachelor Faculty of Laws, Komazawa University	-	-	2006-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					2006-Present	Director	Stanley Niigata Works Co., Ltd.
					2006-Present	Director	Il Stanley Co., Inc.
					2006-Present	Auditor	Stanley Electric Hungary KFT
					2006-Present	Director	Tianjin Stanley Electric Co., Ltd.
					2006-Present	Director	Stanley Electric GMBH
					2006-June2006	Director, Department Manager Automotive Division 2	Stanley Electric Co.,Ltd.
2003-2006	Executive Director Department Manager Automotive Division 2	Stanley Electric Co.,Ltd.					
10. Mr.Tadashi Kochi	61	Bachelor Faculty of Science and Engineering Mechanical Engineering, Meisei University , Japan	-	-	1980 – 1986	Assistant Manager	Bulb Designing Department Stanley Electric Co.,Ltd.
					1986 – 1991	Manager	Bulb Designing Department Stanley Electric Co.,Ltd.
					1991 – 2001	Department Manager	Automotive Equipment EngineeringDepartment Stanley Electric Co.,Ltd.
					2001 – Present	President	Indonesia Stanley Electric Co.,Ltd.
					2006 – Present	Director	Stanley Electric Co.,Ltd. (Hamamatsu Work)
					2006 – Present	Division Manger	2W Business Stanley Electric Co.,Ltd.
					2007 – Present	Director	Thai Stanley Electric Public Company Limited
					2007 – Present	Director	Thai Stanley Electric Public Company Limited

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List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
11. Mr. Katsutoshi Iino Director	48	Bachelor Faculty of Economy, Industrial Management Nihon University, Japan	-	-	1985 – 1992	Accounting Department	Stanley Electric Co.,Ltd.
					1992 – 2000	Secretary / Treasurer	Stanley Electric Co.,Ltd.
					2000 – 2004	Secretary / Treasurer	II Stanley Electric Co.,Ltd.
					2004 – 2005	Section Manager Business Control Section Accounting Department	Stanley Electric Co.,Ltd.
					2005 – Present	Department Manager Accounting Department	Stanley Electric Co.,Ltd.
					2007 - Present	Director	Thai Stanley Electric Public Company Limited
12. Mr. Toshio Masuda	51	Bachelor , Faculty of Science and Engineering Electronics Engineering Tokay University	-	-	1980 – 1985	-	Stanley Electric Co.,Ltd.
					1985 – 2002	Manager Lamp Production Department	Thai Stanley Electric Public Company Limited
					2002 - 2007	General Manager Hiroshima Plant	Stanley Electric Co.,Ltd.
					2007- Present	General Manager Hadano Plant	Stanley Electric Co.,Ltd.
					2008 - Present	Director	Thai Stanley Electric Public Company Limited

GENERAL CORPORATE INFORMATION

List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
13. Mr.Toru Tanabe	50	Bachelor , Electric Engineering Hosei University	-	-	1981 - 1987	-	Stanley Electric Co.,Ltd
					1987 - 1994	Researcher R&D Department 2	Thai Stanley Electric Public Company Limited
					1994 - 2000	Section Manager Designing Department	Stanley Electric Co.,Ltd
					2000 - 2007	General Manager Automotive Engineering Department	Stanley Electric Co.,Ltd
					2007 - Present	General Manager Integrated Components Plant	Stanley Electric Co.,Ltd
2008 - Present	Director	Thai Stanley Electric Public Company Limited					
14. Mr. Kiat Shinno Outside Director	80	Bachelor degree Yokohama Technology Institute, Japan	-	-	1993-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					1996-Present	Director	Kolon Industry Co.,Ltd.
					1999-Present	Director	Muramoto Co.,Ltd.
					2003-Present	Director	NNT Consunding Co.,Ltd.
					2004-Present	Director	Shojitsu (Thailand) Co.,Ltd.
					1974-2004	Vice President	Nichimen (Thailand) Co.,Ltd.*
15. Mr. Krisada Visavateeranon Outside Director	59	Master of Engineering Kyoto University, Japan. Directors Certification program class 7/2002 from Thai Institute of Director.	-	-	2007-Present	Chancellor	Thai-Nichi Institute of Technology
					1997-Present	Executive Director	Technology Promotion Association (Thailand-Japan)
					1999-Present	Director	Thai Stanley Electric Public Co.,Ltd.
					1975-Present	Associate Professor	Chulalongkorn University
					1998-2003	Director	Vast Technical Engineering Consultal Co.,Ltd.

GENERAL CORPORATE INFORMATION

List of Directors, Managers, and experience

Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
16. Mr.Chokechai Tanpoonsinthana Independent Director	61	Master of Business Administration (Quantitative Analysis & Finance) University of Wisconsin (Madison Campus) Master of Civil Engineering University of Wisconsin at Madison, U.S.A. * Training record in Directors Certification program class 3/2000 from Thai Institute of Director.	-	-	2000-Present	Director and Audit Committee	Thai Stanley Electric Public Co.,Ltd.
					2003-Present	Independent Director and Audit Committee Chairman	Advance Information Technology Public Co.,Ltd.
					2004-Present	Independent Director and Audit Committee	United Securities Public Co.,Ltd.
					1991-2000	Director and Assistant Managing Director	Bangkok First Investment & Trust Public Co.,Ltd.
					1998-2002	Director	The Stock Exchange of Thailand
					1998-Mar.2004	Director and Secretary	Association of Finance Companies
					2000-2002	Director	Thailand Securities Depository Co.,Ltd.
					2000-Mar.2004	Managing Director	Bangkok first Investment & Trust Public Co.,Ltd.
					2000-Mar.2004	Director	BFIT Securities Co.,Ltd.
					2001-Mar.2004	Director	Tawanna Hotel Co.,Ltd.
2007-Present	Independent Director, Audit Committee Nomination and Remuneration Committee	Thai Agro Energy Public Company Limited					
17. Mr.Shinichiro Kojima Executive General Manager Marketing Division	46	Bachelor Faculty of Economics, Josai University, Japan	-	-	2000-Present	Executive General Manager	Thai Stanley Electric Public Co.,Ltd.
					1985-2000	Marketing Division General Manager Personnel Management Department	Stanley Electric Co.,Ltd.

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(2) The selection of Director and management

The factors of appointing the company's director is to let the shareholders' meeting elect the director from the shareholder or other person who is no shareholder, by the rule of 1 shareholder equal to 1 share per 1 vote, and the shareholder can not divide or share neither more or less of his/her vote for director's election to anyone.

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.

(3) Remuneration for the company's management

1. Remuneration in cash

A. Remuneration for 18 persons of director at the total of 3.220 million baht. Payable for monthly allowance and meeting allowance (only those present at the meeting) , details as follows :

Name	Remuneration Director	Name	Remuneration Director
1. Mr. Hiroyuki Nakano	205,000 Baht	10. Mr.Tadashi Kochi	185,000 Baht
2. Mr. Apichart Leeissaranukul	205,000 Baht	11. Mr. Katsutochi Iino **	205,000 Baht
3. Mr. Masahiro Nakamura	205,000 Baht	12. Mr.Toshio Masuda **	165,000 Baht
4. Mr. Shigeo Suzuki	205,000 Baht	13. Mr.Toru Tanabe	160,000 Baht
5. Mr. Thanong Leeissaranukul	205,000 Baht	14. Mr. Kiat Shinno	205,000 Baht
6. Mrs. Pimjai Laochinda	205,000 Baht	15. Mr. Krisada Visavateeranon	205,000 Baht
7. Mrs. Pomthip Sethiwan	200,000 Baht	16. Mr. Chockchai Tanpoonsinthana	205,000 Baht
8. Mrs. Pomdee Leeissaranukul	200,000 Baht	17. Mr.Kaoru Kuramoto *	30,000 Baht
9. Mr. Katsumi Kondo	195,000 Baht	18. Mr.Hidenari Yamazaki *	35,000 Baht

Remark * Resign Director during the year

** New appointment director during the year

B. Remuneration for 5 persons of executive board and the management board and the management at the total of 35.27 million baht, and has been identified as monthly salary and bonus.

C. Remuneration for 3 persons of audit committee member and chairman at the total of 0.565 million baht.

Name	Type of Remuneration	Amount
1. Mr. Kiat Shinno	Chairman Audit Committee	270,000 Baht
2. Mr. Krisada Visavateeranon	Audit Committee Member	145,000 Baht
3. Mr. Chockchai Tanpoonsinthana	Audit Committee Member	150,000 Baht

2. Other Remuneration

- none

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(4) The Corporate Governance

The Board of Directors has truly committed to operate the business to achieve the target goals effectively and transparently and secure the confidence of shareholders, investors and all relevant parties. The following are the Principles of Good Corporate Governance set out by the Board of Directors.

1. Provide ethical practices and a code of conduct for the members of the Board and Company employees to follow, observe compliance, review, improve and update as necessary.
2. Designate the organizational structure, roles and responsibility for the members of the Board and executives precisely and properly.
3. Provide for the Board of Directors to make self-performance appraisal.
4. Develop, maintain and review the control systems, which include financial, operations, and performance control, in accordance with the law and code of conduct effectively, as well as conduct risk management and advance warning of dangers and anomalies.
5. Disclose to shareholders and stakeholders accurate information, fairly, in full, transparently and in a timely manner.
6. Provide reliable financial and audit reports, evaluate the adequacy of internal controls, risk management and follow-up efficiently.
7. Make sure that shareholders and stakeholders' right have been protected and treated fairly.
8. Manage and resolve benefits conflicts to transparency and carefully.
9. Provide environmental and social surveillance systems.

In addition to the ethical practices set forth by the Board of Directors, the former version of the Good Governance Practices has been revised and published as handbook for members of the Board and Company employees to further study.

In the past year, by following the principles of Good Corporate Governance, the essence of the operation has been divided into five parts as follows;

1. Rights of Shareholders

The Company has executed policy to maintain the basic rights of shareholders equally in accordance with the provisions of the law. Namely, shareholders have been entitled to negotiate and transfer their securities under their own procession independently. Additionally, shareholders can receive dividends, attend shareholder meetings, express their opinions freely in such meeting, and partake in making important decisions such as committee member election, significant transaction approval, and revise the Articles of Association, and so on.

Additionally, the Board of Directors has undertaken to promote and facilitate the rights of shareholders as follows;

1.1 Right of Information Access

The Company discloses to shareholders and stakeholders accurate information in full, transparently, and in a timely manner in accordance with the relevant provisions, and enters the information on the Company website as

GENERAL CORPORATE INFORMATION

an alternative channel for shareholders to access the Company's other necessary information such as the Company's vision, the administrative policy, the executives, the role and responsibility of the Board of Directors, and financial information. All shareholders have access to adequate and necessary information about shareholder meetings, date and time and place of meeting, detailed agenda posted on the Company website fourteen days in advance.

1.2 Right to Attend and Vote

The Company shall notify all shareholders of the meeting fourteen days in advance of the meeting date, and meeting data shall include the agenda and relevant documents completely and adequately. We provide these documents both Thai and English languages for facilitating to foreign shareholders.

The meeting notice details the right of attendance and making a resolution, and other necessary documents. If any shareholder is unable to attend the meeting personally, the Company agrees that the shareholder can assign an independent committee or representative to attend the meeting by using the Power of Attorney Form enclosed, or otherwise downloading the Power of Attorney Form from the Company's website.

The Company provides shuttle transportation to shareholders for participation in meeting and provides receptionists to welcome and facilitate the convenience of shareholder attendees at least one hour prior to the start of the meeting. Shareholder voting cards are used for voting. In case of disputed votes, shareholders have right to verify the detailed information. In the shareholder meeting provides the following persons to participate

- Executive Board Members and All audit committees
- Accounting auditors shall attend to provide information in case of questions from shareholders
- An outside lawyer acts as arbitrator to inspect votes in case of argument
- The Company supplies a translator in the meeting to ensure clear understanding in interpretation between

shareholders and members of the Board

- Employee representative: Welfare Committee's chairman

1.3 Right of Independent Expression

All shareholders have an equal right to express their opinions and submit questions properly for each agenda topic prior to the passing of a resolution. Shareholder meetings are attended by all members of the Board and top executives who are responsible to answer questions and enquires submitted by attendees.

1.4 Right of Remuneration Consideration

In considering the remuneration committee proposals in the meeting of shareholders, data shall be informed in detail to individual committees.

1.5 Appointment of Director Consideration, The Company nominated directors and shareholders vote to elect director as individuals

2. Equitable Treatment of Shareholders

The Company values the equitable treatment of all shareholders whether major shareholders, minor shareholders, institutional investors, or foreign shareholders. The Company has proceeded as follows;

2.1 Every Shareholders has the right to vote according to the number of holding shares, each share has a voice vote

2.2 The Board of Directors has set guidelines for preventive measures for internal information usage as follows;

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Neither members of the Board, nor executives, nor employees shall make exploitation of internal information.

Employees involved in any department knowing internal information, executives, and members of the Board shall not negotiate the Company's securities within the month prior to disclosure of a financial statement and public information, or within 24 hours after disclosure of a financial statement and public information, as prescribed in the Code of Conduct. The Board of Directors, executives and the Accounting Manager shall report the number of the existing shares at the time of any meeting.

2.3 For a shareholder's meeting, the Power of Attorney Form provided by the Ministry of Commerce shall be enclosed together with the meeting notice.

2.4 The Company allows shareholder attendees to vote in duration of hearing, but remains not making a resolution yet. It is considered a quorum according to the meeting and voting agenda, unless otherwise expressed by shareholders

2.5 When convening a meeting, in addition to the Thailand Securities Depository Co., Ltd. (TSD) serving as stock registrar for the Company and delivering the meeting notice fourteen days in advance of the meeting date, the Company will advertise the meeting notice through mass media channels and daily newspapers (both Thai and English versions) for not less than 3 sequential days and not less than seven days prior to the meeting date.

2.6 The Company maintains minutes of shareholder meetings and has it posted details on the Company website so that shareholders who missed the meeting can study detailed information about the meeting equitably.

2.7 All shareholders have the right to vote pursuant to the number of shares they hold. One share equals to one vote.

3. Role of Stakeholders

The Company acknowledges the rights of all concerned stakeholders, the Company's customers, vendor's customers, Company employees, shareholders, government sector agencies, other relevant parties, and the community, according to the law relevant to rights protection and fair treatment.

Customers

As the Company's products have been distributed mainly to automobile manufacturers, customers herein shall mean those buying the Company's products and end users.

The customer-related policy has been set forth by the Company as follows;

Administration: The customer's satisfaction comes first. The Company has made every effort to improve all departments whether for quality, cost, logistics, development, safety, or human relations through the implementation of planning-practice-inspection cycles.

Quality: The Company strives to achieve the quality standards in accordance with international standards, and ensures delivery that meets the customers' satisfaction and trust.

Also, the Company provides a division responsible for product guarantee, giving advice and information about products, receiving customer complaints to ensure that customer satisfaction in the Company's products and service has been achieved.

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Vendor's Customers

Vendor customer refers to business traders. The Company complies with the agreement and contract made with traders strictly and embraces the business practices honestly under the law, relevant regulations and rules.

Additionally, the Company provides meeting activity with vendors to inform them of the Company's information and news, including hearing their opinion. For example, in case of bank or loan creditor, the Company will invite them, along with security analysts to attend the meeting, and inform them of the Company's quarterly operating results. Or in case of vendor customers, the Company's Purchase Dept. will hold a supplier meeting. Or in case of a constructor, the Company will hold a separate meeting for safety and bio-hygiene staff, and maintenance technicians, etc.

Company Employees

The Company is aware that growth is a consequence of the cooperation of Company employees, who are considered an important human resource. The Company has established a policy to regulate employee safety, welfare, and benefits as follows;

1. The Company has made every effort to comply with the Thai Labor Law and provisions of the labor law and other relevant laws.
2. The Company makes every effort to improve employees' quality of living, the workplace environment and welfare provision, and provides continuous development.
3. The Company reviews the efficiency of Company policies, regulations, and performance results, adequately and properly. Regarding safety and bio-hygiene practices, the Company has set up a surveillance division, and established TOP GUN teamwork for training in various specialties in case urgent assistance is required not only within the Company, but also to cooperate with the local community for any emergency. In 2008, Thai Stanley has received the outstanding awards according the following:

May 2008

- The Best Performance of Safety, Occupational Health and workplace Environment Award from the Ministry of Labour for the fifth consecutive year
- Received the certificate for Best Employer of Pathumthani
- Received the Best Employer of Occupational Health and workplace Environment

June 2008

- Certified the Thai Labor Standard Certificate (TLS. 8001-2003) from The Ministry of Labour and Social Welfare

August 2008

- Received the National Zero Accident from Ministry of Labour for the third year in a row

September 2008

- An Outstanding Establishment for Labour Relation and Welfare Award 2008 from Ministry of Labour for the third year in a row

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Shareholders

The Company has the policy to maintain the rights of shareholders equitably under the law. Not less than 30 percent of net profit shall be paid as a dividend to shareholders. Allow shareholders to visit the Company after attending a meeting.

Community and Society

Being aware of the importance of society and the community, the Company has values stated in the Company's vision as "Love Nature and Mankind, Create Positive Feeling, Humane, and Environmental Preservation".

The Company has developed a social assistance project for public use on behalf of the Stanley Foundation of Thailand. The following is a summary of major activities carried out continually by the Company (recorded in the annual report)

1. Grant scholarships to students in different schools in Pathumthanee, which included as follows;

1.1 Annual scholarships in 2007 amounted to 1,130,000 Baht granted to 1,244 students over 33 different schools.

1.2 Long-term continuous scholarship for educational tuition, tuition fee, textbook expenses, uniform expenses, and monthly allowance contributed to students from Mathayom 1 to university level. It has been carried out for an 8-year period now and currently includes 23 students (5 students which study in university education and it is expected that the number of scholarship students will increase every year). Scholarships awarded to students in 2008 valued at 866,339 Baht.

1.3 Educational support - provides school libraries with textbooks and educational materials every year. Educational support in 2007 amounted to 869,560 Baht

1.4 Science, technology, and innovation support – carrying out a contest for science projects at different levels in both primary schools and high schools, conduct a Technology Promotion Association Robot Contest for National Champion, which has been conducted continually every year. In 2007, the Company contribution to such projects amounted to 257,000 Baht.

1.5 Nurturing environmental consciousness for such activities as forest planting and fish release that is carried out every year. In addition, the Company has subscribed membership for environmental magazines to schools in Pathumthanee, aiming at providing the youth with knowledge and information about the environment.

The Company has carried out a social and environmental policy certified with ISO 14001: 2004, and emphasizes social and community activities regularly, and complies strictly with the law and regulations.

The Company has also formulated the policy on surveillance rights and regulations of stakeholders, which is contained in the Principles of Good Governance and the Code of Conduct to inform all members of the Board and employees of the compliance requirements that the Company expects.

The Company has invited all stakeholders of the opportunity to communicate with the Company through the channel of the Company website.

4. Disclosure and Transparency

The Company and the Board of Directors have emphasized the management and operation in accordance with the Principles of Corporate Good Governance, and they are aware of the significance of accurate and timely

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information disclosure within the requirements provided by departments, so the Company has set forth the policy and practice for disclosure as follows;

Information Dissemination

- Dissemination shall be conducted in accordance with the disclosure policy and under the provision of the law, rules and related regulations.
- Dissemination shall be conducted in a precise, accurate, transparent and reliable manner so that stakeholders can understand simply and speedily.
- Dissemination shall be carried out equitably to all parties in a fair and non-discriminatory basis within the framework provided and to avoid any conflict of interest.
- Ensuring that dissemination must not affect the customer and Company relationship or violate the secret information of a customer, shareholders and other stakeholders.
- Internal communication must be kept confidential within the Company's regulations and rules as stated in the Code of Conduct.

Communication

The Chairman, the Chief of Executive Officials, and the Vice-chairman have been empowered to inform about important information relating to the Company, and empowered to assign the executives of each department to provide the information relevant to their department to a business unit or concerned person regarding investor relations.

The customers, shareholders, investors or interested people can access the Company profile or contact the Company for additional information through the company website (<http://www.thaistanley.com>). In addition, the Company has assigned staff with responsibility for investor relations in respect of handling enquiries and providing general information, and serving as a center of cooperation with personnel and related persons directly in giving answers or handling enquires, and supervising the financial report process and other information technology matters through the Investor Relation Dept., at telephone number 02 581 5462 (Ext 164) or email: info@stanley.co.th

Communication Form and Standard

The Company informs shareholders, investors and the general public about the operating results periodically and continually, including other information through the Stock Exchange of Thailand and the Company's website.

The Company conducts meetings for analysts on a quarterly basis and discloses information presented in such meetings on the Company's website. The Company has no *the* policy to meet in person with analysts, fund managers or those who are interested in investment.

Other information about the Company has been posted on the Company's website (<http://www.thaistanley.com>) on the Investor Relation page under the following topics;

- Company Vision, Management Policy, Code of Conduct
- Disclosure policy includes information provided through the communication channel with the giving company of the authorized company, communication pattern and public disclosure.
- Financial information includes financial statements.
- Company profile – business type and Board of Directors.

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- Shareholder meeting information includes meeting notice and meeting report.
- Annual report and other reports lodged with the Stock Exchange of Thailand, and the Securities and Stocks Commission.

5. Board Responsibilities

Board of Directors

The Board of Directors is composed of experienced, skilled and competent persons applicable to the Company's organizational structure.

The members of the Board of Directors manage 16 committees as follows;

1. Executive Director – Managing five authorized committees concerned with administrative routine, accounting for 37% of all committees.

2. Non-Executive Directors – Managing 11 independent and external committees, accounting for 69% of all committees. Of these eleven committees, three committees are independent and external committees. This ratio is not 1 in 3 of the whole as on the Commission and the Securities Exchange Act. (No.4) 2008 and we will adjust the amount according to Act. Before the AGM 2009

All members of the Board are experienced, skilled and qualified personnel that are necessary to the Company's operation and each committee member is responsible for their own duty.

Independent Directors qualify as on Office of the Securities Exchange Commission

Integration or separation position

The Chairman has the ultimate power and authority as policy leader to set forth the Company's vision, and regulate the top executives' performance. The Chairman must not be the same person as the Chief Executive. This is to separate the present role and responsibility clearly. The Company chairman is appointed for life and no appointment has been made yet. Thus, it is considered that all members of the Board shall take accountability cooperatively.

Term of the assignment Committee

Company Committee has assigned for 3 year after the end of the assignment, Committees may be considered to be elected to another position by the shareholders meeting.

Committee and Executive Remuneration

An appropriate consideration of the remuneration committee shall be contemplated by the Company by comparing with that paid by the Stock Exchange of Thailand at the comparable level of companies or industries, and this shall be presented in the shareholder's meeting for approval. Also, an appropriate consideration of the executive's remuneration shall be based on an individual's responsibility and performance. The remuneration for committees and executives has been informed in the Additional Disclosure Report (Form 56-1)

Committee and Executive Development

In 2007, the Company has two new committees. The documentation and necessary information about the company profile, role and responsibility, procedures and related regulations undertaken by the Company Secretary have been informed in detail in the meeting, including answering the questions and enquires from the committees.

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The Company encouraged the executive training at any level in 2007, and management employees have been trained regularly in relation to surveillance of business units.

- Management Development Program has organized for 55 managerial position and leadership. This program is 93 hours continuously assigned by the Faculty of Commerce and Accounting, Chulalongkorn University to train which the third for training
- Provide training on Role of directors and executives of the listed company on “ the Connected Transaction to directors, executives and the concerned department for 51 persons (Both Thai and Japanese employees by an interpreter to translate the training and documentations as Thai and Japanese languages) to determine requirement for the Securities and Exchange Act.No.4 2008. In this occasion, we invited Director of Listing, the Securities and Exchange Commission to give the lecture. Thus, by the objective to directors and the executives understand the role and function related to the Connected Transaction.
- Delivery the leadership of Internal Audit and Investor Relations to train at Stanley Electric Co.,Ltd. in Japan, by the objectives to learn the workshop to the foreign company and develop for improving its work. Equivalent to international standards.

Sub-committees

The Company has set up a set of sub-committees 2 groups as audit committees including

1. Audit Committees

Includes a total of 3 independent committees. One of the three independent committees must possess work experience in accounting or finance for which the duty and responsibility has been defined clearly to proceed with reviewing the operation in accordance with the corporation policy and the Articles of Association, the law, regulations and rules provided by the individual business units. In addition, the audit committees are responsible for giving guidance relevant to accounting and financial reporting systems, reviewing the Company’s operations to make sure that the Company has internal controls and conducts risk management properly. An internal audit is reported directly to the Board, by consulting and listening to the auditor’s opinion quarterly. Additionally, the audit committees are independent and may ask an external consultant for advice at the Company’s expense. In 2008, the meeting of audit committees has been conducted four times, and internal control staff, accounting auditors, and executive representatives have joined each meeting. Audit committee meetings shall be held at least once quarterly and other extraordinary meetings may be conducted as deemed necessary and the executives and concerned persons may be invited in join the meeting and make enquires thereto.

2. Management Committees

Includes 4 committees and 1 executive, Power, duty and responsibility set the policy and management of the company also audit the operation reports. Executive Committee meeting about 4 times per month and additional meeting may be necessary and able to invite the managerial and concerned person to ask the details directly.

Committee Meeting

A committee meeting shall be held at least once quarterly, and each committee member is responsible for attending a meeting, and other extraordinary meetings may be conducted as deemed necessary. In making a resolution, the stakeholder committees shall have no right to vote thereon. Meeting procedures and process have been

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specified in the Articles of Association and by the Board of Directors.

The meeting schedule of the Board of Directors is arranged one year ahead. This includes the crucial meeting agenda and adequate session meetings. All committees are required to attend the meeting in unison. The meeting notice in both Thai and English version shall be delivered to the committees twenty-one days in advance. A video conference link shall be implemented so that committee members who are abroad and unavailable will not miss the meeting.

In a meeting of the Board of Directors, the Chairman and CEO shall generally designate the meeting agenda cooperatively and consider the attendance by advising each committee of the opportunity to propose topics for consideration in the meeting. As the chairman has not been appointed yet, the CEO and Secretary therefore shall designate the meeting agenda together.

The Secretary shall be responsible for supervising the affairs of the Board in compliance with the law and related regulations, including preparing a Board of Directors meeting report and other related reports in both Thai and English versions.

There were six meetings of the Board of Directors conducted in 2007, which included five pre-determined meetings and one extraordinary meeting. At each meeting, the Company delivered to all members of the Board the meeting documents and agenda in advance so that they had enough time in examination thereof.

Role and Responsibility of the Board of Directors

The Company has set forth the role and responsibilities of the Board of Directors definitely in the Articles of Association. The members of the Board are responsible for the following areas; strategy, governance practices, human resource management, financial reporting, and disclosure and communication.

1. Strategy and Policy

The Board of Directors is considered as the administrative leader in designating the Company's vision, governance practices for top executives, reviewing and giving appropriate advice for crucial policies, financial objectives, planning, budgets and compliance.

2. Governance Practices

The Board of Directors has formulated the corporate governance practice in writing, and developed the Code of Conduct as good performance guidelines and informed employees in the form of a handbook. The information is publicized by intranet communication, and described in detail in the newcomer orientation.

3. Control Systems and Internal Audit

The Company has a separate internal audit team whose duty and responsibility has been clearly specified, reporting directly to the CEO and Audit Committee.

The Internal Control Dept. shall develop the annual audit plan covering different business units, which have been reviewed and approved by the Audit Committee. Reporting and follow-up are carried out periodically by the Management and reported to the Audit Committee on a quarterly basis.

The Audit Committee shall review internal control in respect of appropriateness and adequateness, and then report to the Board of Directors.

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4. Surveillance of Stakeholder Rights

The Board of Directors is responsible for considering any transaction that might cause a possible conflict of interest, or inter-related transactions, properly through the refinement process of the Audit Committees.

Regulating the appropriate disclosure of a transaction that might have a conflict of interest accurately and completely. Namely, for any transaction that might cause a conflict of interest, the concerned persons shall have no right to vote or approve the transaction.

In past year the Company had no inter-related transactions or transactions with a conflict of interest. This is because such transactions have been inspected by and submitted to the Board of Directors.

5. Risk Management

The Board of Directors has delegated the executives and employees in departments to regulate risk and engage in developing the Company's risk management process and report to the Risk Management Committee. The Company also pays attention to the advance warning and anomaly report. In addition, the Company has assigned the Internal Control Office to review the risk management process and report to the Audit Committee for review and further report to the Board of Directors.

In 2007, there were no incidents causing a significant risk. The extent of risk remains normal pertaining to currency exchange rates, for which preventive measures have been expressed in the Additional Disclosure Report (Form 56-1)

6. Performance Appraisal for the Board of Directors

To improve the performance of the Board of Directors, the Company provides for performance appraisal for the Board of Directors, in which role and responsibility of the Board of Directors is included. The performance appraisal for the Board of Directors for the end of the accounting cycle on 31 March, 2008 was conducted in May 2008, and the performance appraisal was evaluated as satisfactory. However, there remains something to be improved to meet the Good Corporate Governance effectively.

- In nominating the sub-committees to help consider and refine the current operation, there is one Audit Committee only. As the operation and transactions have increased, additional sub-committees should be nominated to ensure shareholders of the operation control and refinement prior to submission to the Board of Directors.
- In the absence of a meeting, if any committee member is unable to attend the meeting due to staying abroad, the expedient resolution the Company provides is the implementation of an international video conference link, allowing any member of the Board who is abroad to join the meeting simultaneously.
- Division of duty and responsibility between Chairman and CEO, in practice in some circumstances, the CEO has executed the affairs in place of the Chairman because there still remains no appointed committee member to fill the vacancy. The CEO shall act as the president of the meeting and set out the agenda of the Board Meeting

7. Reporting

The Audit Committees reviews the financial report and submits it to the Board of Directors on a quarterly basis. The Board is responsible for reporting financial information and other necessary data to shareholders in an accurate, complete and transparent manner. This may include detailed exposition, figures, future trends, disclosure of

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important information, operating results and crucial events in the year.

The company's annual report is reviewed by the Audit Committee and Accountant prior to submission to the Board of Directors and publicized to the public.

The Board of Directors is responsible for having the corporate governance policy and implementation reported in the Company's annual report.

(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

(6) Internal Control

The three members of Audit committee has meeting with the Board of Directors meeting No. 2/2008 on 22nd May 2009. The Board of Directors have evaluated for the internal control system from Office of Internal 's report and reviewing the progress of internal control of Working System that recommending in the past year. Ensuring that the business of the Company is performed in accordance with the applicable laws and regulations. Reviewing transactions between the Company and the related entitles, as well as any matters involving conflict of interest and ensuring that the Company discloses information in accordance with applicable laws and regulations , and meeting with the auditor that without the management.

The Audit Committee has reviewed and has the opinion that the company's activities in fiscal year 1st April 2008 – 31st March 2009 , the financial report and the disclosure informations were care in accordance with the appropriate internal control of the company.

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

5.3 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 deduction of tax that paid on next year.

The dividend payment policy of Lao Stanley Co., Ltd., the subsidiary company is not less than 5 % of capital.

6. The related items

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

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company's auditor gave the explanation in the Note 8 Page 38 - 41 of the financial statement on 31st March 2009. 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 2009	The reasonable of transactions
1. Stanley Electric Co.,Ltd.	1. Major shareholder , holding 29.95% 2. Common director 1 person Mr.Katsumi Kondo	1. Purchasing in raw materials , goods and equipments	Purchased 491.40 million baht Balance 55.97 millions 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.
		2. Selling goods,	Sold amount 60.02 MB Balance 5.93 millions 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 outsider.
		3. Royalty Fee is charged at 3% of sales less materials cost imported from the related party in accordance with the agreement	Amount 214.00 millions baht	In the normal course of business and same practices in Stanley Group
		4. Designed and Development Fee is charged in case design and development product for Thai Stanley's products	Amount 31.69 millions baht	In the normal course of business and same practices in Stanley Group , pricing are charged same as outsider.
		5. Technical Fee is charged for the specialist come for assistance in production technics.	Amount 10.02 millions baht	In the normal course of business and same practice in Stanley Group
		6. Training fee is charged for send Thai Stanley ' employee to training and practice.	Amount 14.95 million baht	In the normal course of business and same practice in Stanley Group
		7. Commission is charged for an agent to connected with customers	Amount 1.35 millions baht	In the normal course of business and same practice in Stanley Group

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2009	The reasonable of transactions
2. Lao Stanley Co.,Ltd.	<ol style="list-style-type: none"> 1. Thai Stanley holding 50% 2. Common Director 2 persons <ol style="list-style-type: none"> 1. Mr.Apichart Leeissaranukul 2. Mr.Hiroyuki Nakano 	<ol style="list-style-type: none"> 1. Selling goods, 	<p>Sold amount 63.38 millions baht Balance 8.23 millions baht</p>	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
3. Vietnam Stanley Electric Co.,Ltd.	<ol style="list-style-type: none"> 1. Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 2. Common director 2 persons as <ol style="list-style-type: none"> 1. Mr.Apichart Leeissaranukul 2. Mr.Hidenari Yamazaki 3. Thai Stanley holding share 20% 	<ol style="list-style-type: none"> 1. Purchasing goods 2. Selling goods 	<p>Purchased amount 15.20 millions baht Balance 1.62 millions baht</p> <p>Sold amount 64.57 millions baht Balance 8.89 millions baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with outsider.</p> <p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p>
4. Asian Stanley International Co.,Ltd	<ol style="list-style-type: none"> 1. common major shareholder as Stanley Electric Co.,Ltd. Holding 67.5% 2. Common Director 1 persons <ol style="list-style-type: none"> 1. Mr.Apichart Leeissaranukul 3. Thai Stanley holding 15% 4. Holding Thai Stanley 0.44% 	<ol style="list-style-type: none"> 1. Purchasing raw material 2. Selling goods 	<p>Purchased amount 97.56 millions baht Balance 5.58 millions baht</p> <p>Sold amount 2.00 millions baht Balance 0.03 millions baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>Pricing are charged in the normal course of business and same practice with the outsider.</p>
5. PT.Indonesia Stanley Electric	<ol style="list-style-type: none"> 1. Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60 % 2. Common director 3 person as <ol style="list-style-type: none"> 1. Mr.Tadashi Kochi 2. Mr.Hiroyuki Nakano 3.Mr.Apichart Leeissaranukul 3. Thai Stanley holding 10% 	<ol style="list-style-type: none"> 1. Purchasing raw material 2. Selling goods, 	<p>Purchased amount 0.24 millions baht Balance 0.06 millions baht</p> <p>Sold amount 344.49 millions baht Balance 20.06 millions 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>

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2009	The reasonable of transactions
6. Stanley Electric Engineering India PVT Ltd.	1. Common major shareholder as Stanley Electric Co.,Ltd. Holding 90 % 2. Common director 1 person as Mr.Masahiro Nakamura 3.Thai Stanley holding 10%	1. Purchasing raw material	Purchased amount 0.36 millions baht Balance -	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
7. Sirivit Stanley Co.Ltd.	Thai Stanley holding 15% Common director 3 persons as 1. Mr.Hiroyuki Nakano 2. Mr.Apichart Leeissaranukul 3. Mr.Masahiro Nakamura	1. Purchasing raw material 2. Selling raw material	Purchased amount 202.08 millions baht Balance 12.61 millions baht Sold amount 82.18 millions baht Balance 10.22 millions baht	Specifically products Pricing are charged in the normal course of business and same outsider. Pricing are charged in the normal course of business and same outsider.
8. Top Hightech Co.,Ltd.	1. Thai Stanley holding 15% 2. Common director 1 person as Mr.Hiroyuki Nakano	1. Purchasing raw material	Purchased amount 1.45 millions baht Balance 0.06 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.
9. Sum Hitech Co.,Ltd.	1. Thai Stanley holding 15% 2. Common director 1 person as Mr.Hiroyuki Nakano	Hire for surface of injection plastic part	Hire amount 145.78 millions baht Balance 15.95 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.
10. Inoue Rubber (Thailand) Public Company Limited	1.Thai Stanley holding 0.02% 2.Common director 4 person as 1. Mr.Apichart Leeissaranukul 2. Mr.Thanong Leeissaranukul 3. Mrs.Pimjai Laochinda 4. Mrs.Pornthip Sethiwan	1. Purchasing raw material	Purchased amount 44.94 millions baht Balance 5.81 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2009	The reasonable of transactions
11. The Sittipol 1919 Co.,Ltd.	1. The shareholders holding 3.34% 2. Common director 3 persons as 1. Mr.Thanong Leeissaranukul 2. Mrs.Pornthip Sethiwan 3. Mrs.Pomdee Leeissaranukul	1. Selling goods,	Sold amount 113.91 millions baht Balance 30.65 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.
12. Lumax Industries Co.,Ltd.	1. Thai Stanley holding 1.73%	1. Purchasing goods 1. Selling goods,	Purchased amount 0.95 millions baht Balance 0.37 millions baht Sold amount 149.51 millions baht Balance 1.63 millions 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
13. Total Oild (Thailand) Co.,Ltd.	1. Common director 2 person as 1. Mr.Apichart Leeissaranukul 2. Mr.Thanong Leeissaranukul	1. Purchasing goods	Purchased amount 0.13 millions baht Balance -	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
14. Sojitz (Thailand) Co.,Ltd.	1. Common director 1 person as 1. Mr.Kiat Shinno	1. Purchasing Material	Purchased amount 374.85 millions baht Balance 25.82 millions 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 2008	Balance as at 31 March 2009
1. Guangzhou Stanley Electric (China)	Purchased amount - Sold amount 5.40 millions baht	- 0.16 millions baht
2. Stanley Iwaki Factory (Japan)	Purchased amount 2.38 millions baht Sold amount 27.70 millions baht	- -
3. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount 3.79 millions baht Sold amount 1.15 millions baht	- 0.09 millions baht
4. Stanley Tsuruoka Work Ltd. (Japan)	Purchased amount 0.06 millions baht Sold amount -	- -
5. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount 45.67 millions baht Sold amount -	1.57 millions baht -

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Company Name	Transaction Amount in 2008	Balance as at 31 March 2009
6. Stanley Electric US Inc. (U.S.A)	Purchased amount 1.00 millions baht Sold amount 0.28 millions baht	0.01 millions baht 0.03 millions baht
7. Stanley Electric Hungary KFT. (Hungary)	Purchased amount - Sold amount 0.11 millions baht	- -
8. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount 0.05 millions baht Sold amount 1.03 millions baht	- 0.17 millions baht
9. Tianjin Stanley Sakata Component (China)	Purchased amount 27.54 millions baht Sold amount -	5.87 millions baht -
10. II Stanley Co.,Inc (America)	Purchased amount - Sold amount 1.87 million baht	- 0.02 million baht

The approval for the related transactions

In Year 2008, 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 2008, that have transaction may cause conflict of interest, that transaction with related parties company and normal course of business.

7. Financial Situation Analysis, and Business Result

Since Year 2008, the company gains the total revenue of 8,200.50 million baht, which has been considered to be 4.48 percents more than those of Year 2007, the effect was mainly from Automotive Industrial slow down, that the details of Business Result and Financial Situation can be shown as follows;

Company's Revenue

Since Year 2008, our total revenue was 8,200.50 million baht, which was 384.70 million baht increase or 4.48 percents of previous year as per the details shown below;

- Sales were 7,893.74 million baht, which were 436.14 million baht decrease or 5.24 percents less of previous year from Export sale increase 12.22 percents and Domestic sale decrease 8.21 percents.
- Dividend income increase 60.55 million baht from Asian Stanley International Co.,Ltd., Vietnam Stanley Electric Company Limited and PT Indonesia Stanley Electric
- Gain on exchange rate decrease from previous year 6.6 million baht.
- Other Incomes decrease 15.74 million baht from previous year, comprised of the important list as follows;
- Interest Income increase 6.88 million baht of previous year from deposit increase.

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- Scrap sale decrease 11.75 million baht .
- Income from Export promotion increase 14.19 million baht.

Company Expenses

The Expenses of our company since year 2008 was 6,857.63 million baht which was 100.97 million baht decrease or 1.45 percents less of Year 2007, as shown below;

- Cost of Sales was 6.249.51 million baht, which were 79.17 percents of sale and 0.85 percents less of previous year.
- Selling and Administrative Expenses of Year 2008 was 604.34 million baht, which was 44.39 million baht or 6.84 percents decrease of previous year, the details of expenses as
- Royalty expenses were 4.40 percents.
- Entertain expenses were 26.91 percents.
- Miscellaneous expenses were 55.75 percents
- Income Tax was 297.86 million baht decrease from the previous year 117.07 million baht , this was from The Royal Decree No.475 was issued to reduce the corporate income tax rate to 25% for the first baht 300 million of net profit.

Net Profit

Net Profit of the company was 1,108.63 million baht, which was 187.4001 million baht more or 14.46 percents less of same period last year.

Financial Situation of the Company

Total Assets

Total Assets of the Company was 7,528.74 million baht, which was 1.59 million baht less of 7,530.33 million baht or 0.02 percents more of last year, as per the following details

- Cash and cash equivalents increase 40.57 million baht or 2.72 percents from the previous year.
- Investment with fixed maturity fully increase.
- Trade accounts receivable, net increase 537.98 million or 41.20 percents from the previous year.
- Inventories decrease 57.43 million baht or 10.07 percents from the previous year.
- Other current assets decrease 0.67 million baht or 1.1 percents from the previous year.
- Investments in associates increase 35.29 million baht or 12.85 percents that take equity from Vietnam Stanley Electric Co.,Ltd. , and Lao Stanley Co.,Ltd.
- Long-Term investment , net decrease 2.54 million baht that change in fair value of investment – available for sale.
- Property, Plant and equipment net , decrease 34.77 million baht or 1.02 percents, this was from written off the no asset value
- Intangible Assets increase 68.56 million baht more, which was the Capital of New Product Design Development Project and investment in new computer program SAP system.

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- Other non-current assets, net decrease 11.08 million baht or 37.58 percents.

Total Liabilities

Total liabilities of the company was 770.09 million baht decrease 401.64 million baht more of last year which was 1,471.73 million baht or 47.67 percents , as per the following details;

- Trade accounts payable decrease 431.16 million baht or 55.16 percents.
- Other payable decrease 149.89 million baht more or 45.47 percents.
- Foreign currency forward contracts payable decrease from foreign currency forward contact payables was 0.28 million baht.
- Accrued income tax decrease 156.73 million baht or 65.35 percents.
- Advances received from customers increase 53.63 million baht that is the work in process not yet delivered to the customer.
- Other current liabilities decrease 23.76 million baht or 23.62 percents.
- Retirement benefit obligation decrease 0.68 million baht or 3.58 percents, which was the provision under Thai Labor Law.

Shareholders' equity

The Shareholders equity increase 700.05 million baht or 11.55 percents, since Net Profit of the company was 1,108.63 million baht more and Dividends paid has been paid for the amount of 406.11 million baht and reserve for fair value 2.54 million baht.

8. Financial Statement

8.1 The audited Financial Statement 2 Fiscal Year , please see page 16 - 55

8.2. Auditor's remuneration

A. Audit fee

The last year company paid for the audit fee 1.82 million baht.

B. Other service fee

Company paid for the other compensation that were review of promotional privileges of Lighting Equipment and Prototype design 0.24 million baht, other consultant that did not concern about audit accounts total amount - million baht.

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May	1980	- Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with an initial capital of Bt. 10 million under investment.
August	1984	- Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of factory for Lighting Equipment.
October	1987	- Received investment promotion from The Board of Investment to manufacture Die & Mold, Increased capital to Bt. 53 million.
March	1988	- Investment in a new company. (Asian Stanley International Co.,Ltd.)
April	1988	- Completion of Die & Mold factory.
November	1990	- Completion of new factory for Lighting Equipment.
May	1991	- The Company was listed in The Stock Exchange of Thailand.
June	1991	- Completion of head office building.
November	1991	- Received investment promotion from The Board of Investment for establishment Research & Development Center.
July	1993	- Registered transform to The Public Company Limited and increased capital to 274.5 million baht and changed name to "Thai Stanley Electric Public Company Limited."
September	1993	- Signed technical assistance agreement with Electro Polymers (PVT.) Ltd. in Pakistan to produce automotive lighting equipment.
October	1993	- Establishment of The Stanley (Thailand) Foundation registered capital Bt. 200,000.
November	1993	- Signed Joint Venture agreement for establishment of Lao Stanley Co.,Ltd. in Lao People's Democratic Republic.
September	1994	- Received an award for the best organization from Ministry of Labour and Social Welfare.
October	1994	- Participated of equity for Sum Hitech Co.,Ltd., Sirivit Stanley Co.,Ltd. and Lumax Industries Limited.
May	1995	- Signed Joint Venture agreement of establishment of Top Hightech (Thailand) Co.,Ltd.
June	1995	- Increased capital to 383.125 million baht.
September	1995	- Completion of Welfare building.
November	1995	- Completion of new factory for Lighting Equipment for Automobiles.
May	1996	- Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. in Hanoi, Vietnam.
October	1996	- Completion of new factory for Molding Plant.
July	1997	- Completion of expansion factory for Die & Mold
January	1999	- To certified quality system ISO 9002 in manufacturer of Automotive bulb and Die & Mold
July	1999	- To certified quality system ISO 9001 in manufacturer of Die & Mold
May	2000	- Completion of expansion factory for Automotive bulb and Die & Mold.
May	2000	- Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.
September	2000	- Received "Female and Child Labour Management Achievement" Certificate from Ministry of Labour and Social Welfare.
January	2001	- QS 9000 Quality System has been acquired for Automotive bulb and Lighting Equipment Division.
May	2001	- Joint Investment with Stanley Electric Company Limited to establish Stanley Electric Engineering India PVT.Ltd. (SEI) in India. In order to support the potential expansion of India market.

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September	2001	- Joint Investment with Stanley Electric Company Limited to establish P.T. Indonesia Stanley Electric in Indonesia. In order to support the potential expansion of Indonesia market.
September	2002	- To certified environmental management ISO 14001.
July	2003	- Received The Best Performance Award in Industrial category on "SET AWARD 2003" from The Stock Exchange of Thailand.
October	2003	- Completion of new factory in Navanakorn Industrial Estate for Plastic Injection Parts and Lighting Equipment for vehicle.
May	2004	- Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2004" from Ministry of Labour.
July	2004	- Received The Best Performance Award in Industrial category on "SET AWARD 2004" from The Stock Exchange of Thailand.
November	2004	- Received "Green Factory" Certificate from Pathumthanee Province Labour and Welfare Protection Government.
April	2005	- Received "Best Corporate in Social Security Cooperation Award" from Office of Social Security, Pathumthanee Province.
May	2005	- 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.
March	2006	- To certified quality system ISO/TS 16949.
May	2006	- 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	2006	- Received The Best Performance Award in Industrial category on "SET AWARD 2006" from The Stock Exchange of Thailand
August	2006	- 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	2006	- Received "An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour.
March	2007	- Completion of New Production 5 Factory for Lighting Equipment Manufacturer for automobile.
May	2007	- 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	2007	- 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.
September	2007	- Received "An Outstanding Establishment in the year 2007 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the second year in a row.
May	2008	- Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2007" from Ministry of Labour for the fifth year in a row.
May	2008	- Received Best Employer of Pathumthani and Best Employer of Safety in Working Place
June	2008	- Received The Thai Labour Standard Certificate Completion Level (TLS.8001-2003) from The Department of Labour Protection and Welfare, Ministry of Labour
August	2008	- 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	2008	- Received " An Outstanding Establishment in the year 2007 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the third year in a row.

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“ GAINING EXPERIENCE ”
MOVING FORWARD



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