



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

รายงานประจำปี 2552 ANNUAL REPORT 2009

สำหรับปีสิ้นสุด 31 มีนาคม พ.ศ. 2553
Fiscal Year Ended March 31, 2010



► Your Planet Needs You
Unite to Combat Climate Change...



HIGHLIGHT

TO OUR SHAREHOLDERS

THE BOARD OF DIRECTORS & THE EXECUTIVES

THAI STANLEY'S PRODUCTS

NEW PRODUCTS

CSR REPORT THE SPIRIT OF THAI STANLEY

ENVIRONMENTAL ACTIVITIES

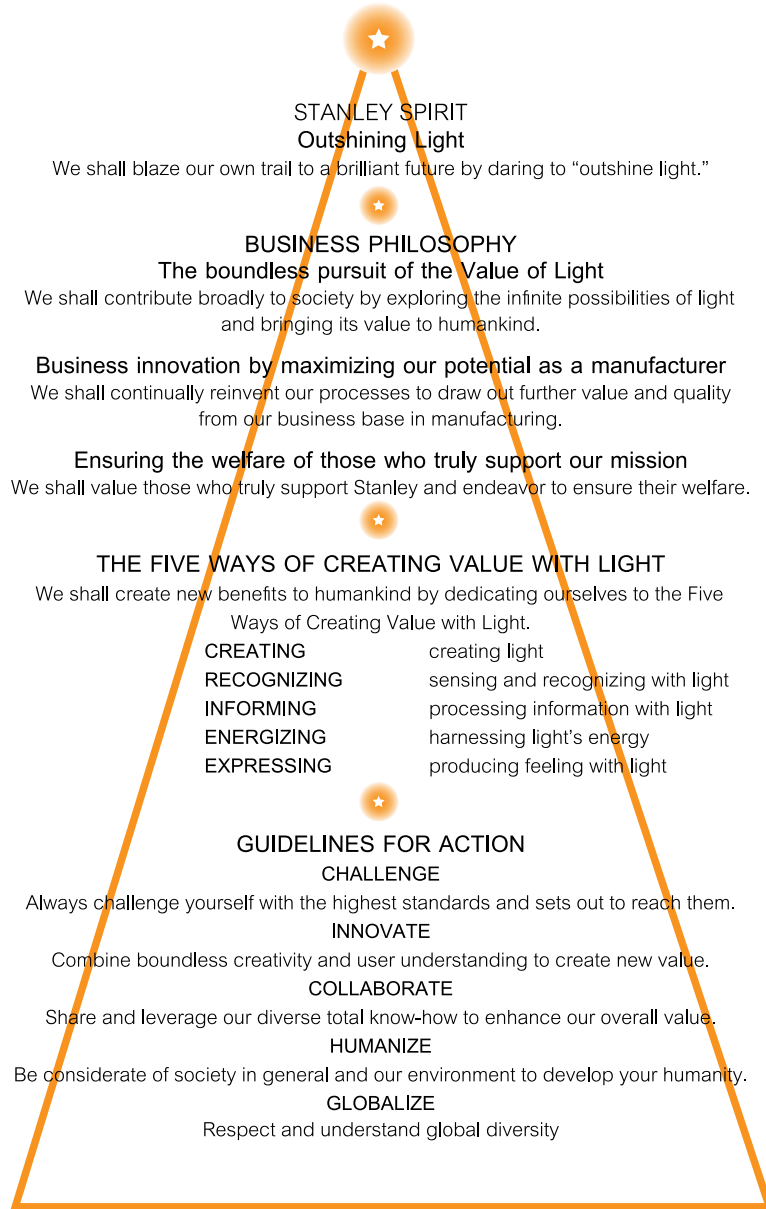
SAFETY ACTIVITIES

5S ACTIVITIES

SNAP ACTIVITIES

SOCIAL ACTIVITIES

STANLEY GROUP VISION



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HIGHLIGHT

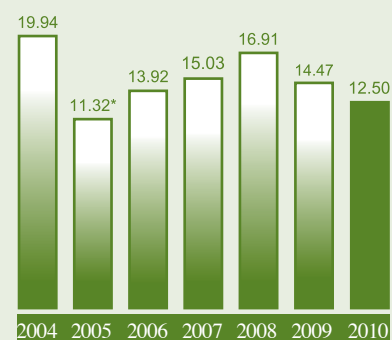
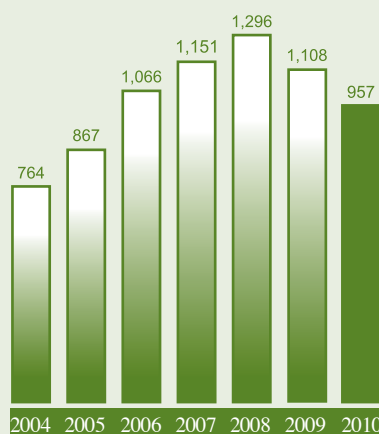
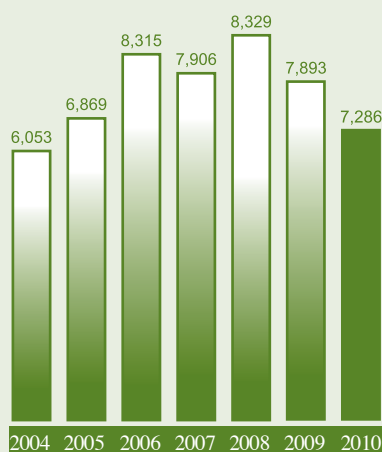
HIGHLIGHT

	For the year ended 31 March 2010 (Thousand)	For the year ended 31 March 2009 (Thousand)	Change (%)
Operating Report			
Sales	7,286,367	7,893,738	(7.69)
Total Revenues	7,563,319	8,264,132	(8.48)
Cost of Sales	5,715,725	6,249,512	(8.54)
Selling and Administrative Expense	538,983	608,121	(11.37)
Profit before financial costs and income tax	1,308,611	1,406,499	(6.96)
Net Profit (Loss)	957,441	1,108,632	(13.64)
Financial Statement			
Current Assets	4,597,894	3,337,916	37.75
Total Assets	8,441,498	7,496,467	12.61
Current Liabilities	1,132,906	719,470	57.46
Total Liabilities	1,179,659	737,814	59.89
Shareholders'Equity	7,261,839	6,758,653	7.45
	Baht	Baht	
Net Profit (Loss) per Share	12.50	14.47	
Par Value	5.00	5.00	
Book Value per Share	94.77	88.20	

Net Sales (Unit : Million Bath)

Net Profit (Unit : Million Bath)

Earning Per Sare (Unit : Million Bath)



* Split PAR from 10 Baht to 5 Baht

TO OUR SHAREHOLDERS

1. General Economic Situation

In 2009 the Thai economy was in recession from the last quarter of 2008 as a result of the sharp decline in export revenue due to the Lehman Brothers financial crisis, which negatively affected the economic growth rate by -2.8%, which was the lowest during the 11 years cycle since Asia's financial crisis.

When analyzing each quarter separately, it was found that in 2009, the Thai economic recession in the first quarter was 7.1%, the second quarter 4.9%, and the third quarter 2.7%, respectively. The result of the recovery of export and domestic consumption in the second half of the year allowed the Thai economy to grow 5.8%.

At the end of March 2010, the Ministry of Finance announced an adjusted forecast for economic expansion in 2010 from the expected growth of 3.5% to 4.5%. However, the current unpredictable political situation in the country remains a risk creating and critical factor in the economic recovery.



2. Trend for the Automobile Industry

The automotive industry, which the Company belongs to, was also affected by the Lehman Brothers financial crisis. This resulted in car sales in 2009 decreasing continuously from the past year at 1,137,269 units (decreased 18.3% when compared with last year), and the automotive manufacturing volume was 999,000 units (decreased 28.3% when compared with last year) as a result of export volume being significantly lower than domestic sales.

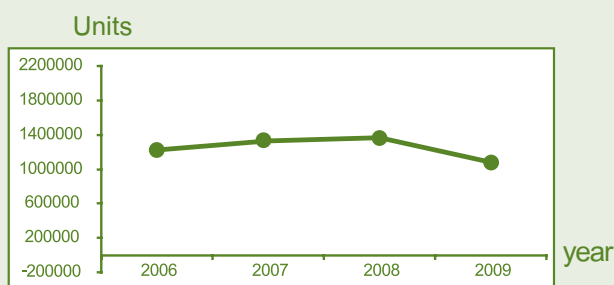
When analyzing each quarter separately, it was found that the trend of car production in the first quarter was 199,000 units, 190,000 units in the second quarter, 263,000 units in the third quarter, and 348,000 units in the fourth quarter. This shows that the production volume recovered significantly in the second half.

Car sales in 2010 are expected to reach 1.418 million units (a 24.7% increase compared to last year), the production volume is expected to achieve 1.405 million units (a 40.6% increase compared to last year).

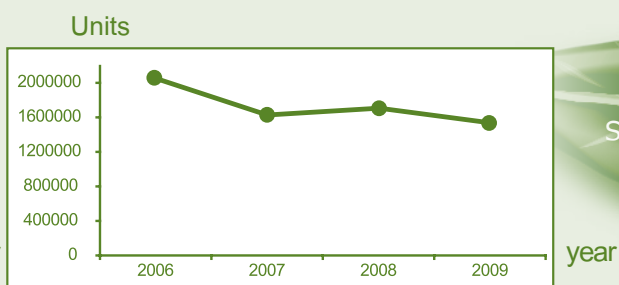
For motorcycles in 2009, the decrease rate was less than cars as the sales volume was 1.535 million units (a 9.9% decrease compared with last year), production volume was 1.631 million units (a 14.3% decrease compared with last year).

TO OUR SHAREHOLDERS

For 2010, motorcycle sales volume is expected to increase slightly to 1.68 million units (a 3% increase compared with last year).



Automobile Production (2001 – 2009)
(Source: Thailand Automotive Institute)



Motorcycle Production (2001 – 2009)
(Source: Thailand Automotive Institute)

TO OUR
SHAREHOLDERS

3. Company Operations

Such economic conditions and the automotive industry circumstances caused the Company's sales volume to decrease by 7.7% compared with last year. The profit from operations decreased only 9.46% compared with last year due to production efficiency improvements through the "SNAP" activities and fixed cost reduction activities.

In addition to the production efficiency improvement by targeting zero waste in the work place, the quality improvement in coordination with other agencies with the goal of zero waste resulted in the Company winning a quality award for product delivery and in-house production processes.

The Company also has prepared systems for pinpointing problems quickly in order to take corrective measures promptly through the 5S activities (Sort (Seiri), Straighten (Seiton), Shine (Seiso), Standardize, (Seiketsu), Sustain (Shitsuke)), as well as encouraged stock reduction and asset optimization.

<Revenue Structure>

The Company's three main products are light bulbs, lamps, and molds.

The proportion of the Company's sales volume is 86.47% for lamps, 13.53% for light bulbs and molds.

As for the light bulbs, in addition to selling directly to the market, they are also light bulbs for lamp assembly.

As for molds, they are regarded as tools for producing injection parts used for lamp assemblies.

TO OUR SHAREHOLDERS

Value and percentage of each product in 2009 was as follows.

Unit : Thousand Baht

	Year 2009 (Apr.2009 – Mar. 2010)		Year 2008 (Apr. 2008 – Mar.2009)		Change
	Value	Percent- age	Value	Percent- age	
Bulb	583,676	8.01%	547,141	6.93%	6.68%
Lamp	6,300,577	86.47%	6,847,828	86.75%	-7.99%
Die&Mold and R&D	402,114	5.52%	498,769	6.32%	-19.38%
Total	7,286,367	100%	7,893,738	100.0%	-7.69%

* Excluding internal transfers of bulbs, dies and molds

<Investment>

Company investments in 2009 were as follows:

Unit : Thousand Baht

	Year 2009 (Apr.2009 – Mar. 2010)		Year 2008 (Apr. 2008 – Mar.2009)		Change
	Value	Value	Value	Value	
Land	111.76	-	-	-	100%
Buildings	2.38	3.63	3.63	3.63	-34.44%
Machinery and equipment	195.06	597.04	597.04	597.04	-67.33%
Molds and Jigs	122.35	175.83	175.83	175.83	-30.42%
Others	1.56	13.02	13.02	13.02	-88.02%
Total	433.11	789.52	789.52	789.52	-45.14%

<Employment>

Number of employment at the end of 2009 was as follows

Unit : Employment

	Number of Employment at the end of 2009	Number of employees at the end of 2008	Change
Local employees (Male)	1,377	1,311	66
Local employees (Female)	1,141	1,033	108
Japanese employees	30	31	-1
Total	2,548	2,375	173


TO OUR SHAREHOLDERS



Mr. Hiroyuki Nakano
President



TO OUR
SHAREHOLDERS



Mr. Apichart Lee-issaranukul
Executive Vice President

4. Future Trends

The market expansion in the BRIC countries, such as the Republic of China, India etc., and some Asian countries is particularly noted. Moreover, these countries have a competitive labor cost, which may lead to the disruption of price structures in other countries.

Within such business environment, the Company aims to develop consistently by reforming the production system for the future continuously as well as encourage technology and product development.

Under the circumstances of intense and borderless global competition, the Company will compile and give chances to all employees' skill and capacity in order to build and maintain the trust and reliability of customers regarding quality, cost, and delivery, as well as expand the business while adapting and improving the system to be more robust.

In the meantime, the Company will manage the business to grow strongly and achieve more benefits, including improving channels of communication with all stakeholders, i.e. shareholders, customers, employees, local communities, and others.

From now on, the Company will follow the above measures and try to better allocate the dividends. Therefore, we would like to ask for your cooperation both in terms of suggestions and support from all shareholders.

Thai Stanley Electric Public Co., Ltd.



Mr. Hiroyuki Nakano
President



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. Koichi Nagano

Director

5. Mr. Yasuhiro Amano

Executive General Manager

6. Mr. Nobuhiro Takahashi

Executive General Manager

7. Mr. Tomokazu Wakayama

Deputy Executive General Manager

THE BOARD OF DIRECTORS

1. Mr. Hiroyuki Nakano	Director	9. Mr. Katsutoshi Iino	Director
2. Mr. Apichart Lee-issaranukul	Director	10. Mr. Katsumi Kondo	Director
3. Mr. Masahiro Nakamura	Director	11. Mr. Toru Tanabe	Director
4. Mr. Koichi Nagano	Director	12. Mr. Fumio Morinaga	Director
5. Mr. Thanong Lee-issaranukul	Director	13. Mr. Mitsuhiro Yoneya	Director
6. Mrs. Pimjai Laochinda	Director	14. Mr. Kiat Shinno	Independent Director
7. Mrs. Pornthip Sethiwan	Director	15. Mr. Krisada Visavateeranon	Independent Director
8. Mrs. Pomdee Lee-issaranukul	Director	16. Mr. Chokechai Tanpoonsinthana	Independent Director

THAI STANLEY'S PRODUCTS



Thai Stanley Electric Public Company Limited operates an integrated business manufacturer producing world class automotive lighting, by separate plants for Research & Development Center to manufacturing machinery and equipments consisting of highly efficient and technologically to ensure quality products international standards.

The Company has three Main product; Bulbs, Lamps and Molds, For 30 years until now, our company has been developing and producing to products for automotives industry.



THAI STANLEY'S PRODUCTS



Stanley Group is proud to create the bulbs and lamp product under the name of “ Raybrig” that is innovative automotive and focus on the lighting and safety of drivers, global quality standards and Raybrig lamp set includes Multi Reflector Head Lamp , Back Lamp and Rear Fog Lamp that focused on the brightness and increase safety while driving in poor visibility. Installing can be easily by Kit Set equipment. (For more information, please visit web site at <http://WWW.RAYBRIG.gr.jp>)



NEW PRODUCTS

NEW PRODUCTS

In the past of 2009, Thailand's economy continues to be affected by the overseas financial crisis and domestic political that is impact of economic development unavoidable. This problem has direct impact on growth of the automotive industry as well. But although many vehicle manufacturers still produce new vehicles to market for encourage. The trend to be committed to the automotive industry that is environmentally friendly and the company is involved in creating lighting equipment to the automotive market throughout.

New product of automotives and motorcycles as following:

MOTORCYCLE

HONDA : AIR BLADE, CLICK , SCOOPY ,PCX, WAVE 110 iAT, WAVE 125 i
 - SUZUKI : SMASH 125 , JELATO
 - YAMAHA : MIO 125, SPARK NANO



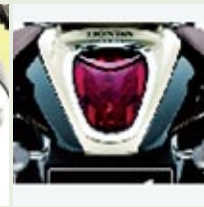
▲ HONDA AIR BLADE



▲ HONDA SCOOPY



▲ HONDA WAVE 110 iAT



▲ HONDA WAVE 125i



▲ HONDA PCX



▲ HONDA CLICK



▲ SUZUKI JELATO



▲ SUZUKI SMASH 125



▲ YAMAHA MIO 125



▲ YAMAHA SPARK NANO

AUTOMOBILE

- MAZDA : MAZDA 2
 - NISSAN : MARCH
 - TOYOTA : VIOS



▲ MAZDA MAZDA 2



▲ NISSAN MARCH



▲ TOYOTA VIOS

NEW PRODUCTS

CSR REPORT THE SPIRIT OF THAI STANLEY

As the Company has been affected by the economic situation, the Company remains focused on performance control using effective management principles along with the development of both products and personnel. In the part of product quality, the Company continues to receive quality awards from customers. As for the development of personnel, which is an important resource, the Company has prepared the STARS Plan system for use in personnel management. The plan consists of six systems, that are the hierarchical system, position system, evaluation system, job rotation system, wage system, and personnel development system. All work is conducted under the philosophy of fairness, appropriateness, and acceptability."

In addition, the Company also focuses on employee development and the quality of life and welfare by increasing welfare provision every year. It could be said that the Company is a corporation without a labor union. The Company has organized a Welfare Committee comprising elected employees together with employees appointed by the Company. The Welfare Committee is a forum for employees to express their views and find ways of sharing benefits. Throughout the period of the Company's operation, all employees have been cooperating well in accordance with the Company's policies and there is no violence or conflict.



CSR REPORT
THE SPIRIT OF
THAI STANLEY

ENVIRONMENTAL ACTIVITIES

Environment and energy conservation Activities

Along with the business operation, the Company's principles remain firmly focused on environmental and energy conservation. The Company considers the environmental impact both from within the Company and the community. Power consumption must be optimized by adopting both short and long term corrective and preventive environmental policy and energy conservation action.

In the past year, the Company has focused on reducing electricity consumption, controlling the quality of water released from the treatment system, and reducing the proportion of groundwater use to prevent soil subsidence as well as increasing green areas around the Company (Green Factory Project) by organizing tree planting activities on the last working day of the year.

Fostering awareness of the environment and energy conservation is still an activity that the Company encourages continuously in terms of training on environment-friendly product designing for employees in the Research and Development Department, adding subjects from the efficient use of resources to the orientation of new employees, campaigning reduced use plastic bags by shops and stores in the Company, as well as organizing the SEE activities (Safety - workers are safe and sanitary, Environment – you are to help reduce global warming, Energy – think before use and be conscious about energy conservation).



ENVIRONMENTAL
ACTIVITIES

SAFETY ACTIVITIES

Safety Activities

For activities regarding safety in the past year, the Company has focused on safety evaluation by searching for hidden hazards around the actual work area whereby employees who work at the site will inspect and report through the Hiyarihut Form in order to lead to concrete correction and create safety standard worksheets covering all processes.

Activities to create awareness of safety by employees were provided continuously and regularly including safety training, fire escape practice both by day and night, motivating employees to increase safety during long holidays using audio broadcasts to emphasize repeatedly about safety issues when employees were leaving on Company holidays which has helped our employees avoid fatal accidents.

Although the commitment to safety activities that the Company has seriously and consistently operating has resulted in award-winning as the Best Corporation on safety, occupational health and work environment since 2004 to 2009, the Company continues to target safety during operating hours to remain free of accident stoppages at work for 5 million hours and 10 million hours, respectively.



5S ACTIVITIES

5S Activities

Further to the 5S policy for 2009, "To develop the Company's 5S fundamentals to be set in everyone's mind", the 5S policy has improved continuously. The purpose is to create the workplace wherein any normal or abnormal circumstance can be noticed immediately. The 5S standard that has been set as well as the evaluation criteria is clear and practical for use in order to achieve more than 90 points according to the criteria.

The Company had continuously organized 5S campaign activities such as cleaning the working area before and after work, preparing the 5S standard for different departments, holding the Big Cleaning Day on the last day of work in December each year, organizing an exhibition for 5S Activities Month, and monitoring by management executives in order to ensure on-going activities.



SNAP ACTIVITIES

SNAP Activities

(Stanley New Approach for higher Productivity)

In the past year activities for achieving higher productivity were intensified. New activities were introduced to support the changing economic situation. As it is known from past years, the economy was very sluggish therefore activities to improve productivity must be executed in order to cope with such situations.

The main point in such execution was to increase concentration in the Executive Meeting on increasing the productivity strategy by changing from waiting for monthly turnover summary results to analyzing and controlling week by week, summarizing expenses and costs, as well as actual sales of last week, assessing and forecasting the situation in the current week to decide the right strategy and assessing the situation afterward to ahead of what will happen.

Other activities executed during the past year

- **SNAP Mieruka (Visualize) Patrol** is an activity that executives visiting the production site to monitor employees work as well as to instruct and improve the work of each department in order to reduce waste at work. This event is conducted every week and rotates between different production sites.

- **Supplier SNAP.** This year the Company had expanded the SNAP activity to our suppliers as well. Because we believe that the Company will run well if its business partners are also running well. In the past year four suppliers participated in the activity. The Company will continue to conduct this activity in the future.



- **SNAP Trainer Level up.** In addition to training for the improvement of workers that is operated continuously, in the second half of the year, the Company also has selected trainers for each production line directly to enhance workers' knowledge on improvements at the applied level to be in accordance with the current economic situation.

- **SNAP Website.** In order that everyone in the Company is able to expand the improvement quickly and thoroughly, the Company has prepared the SNAP website in the Company's Intranet. Employees can quickly see improvement examples from other departments and apply this to their work

It could be seen that the Company has focused very much on improvements to achieve higher productivity. It is the main tool used to adjust the strategy to meet the changing economic situation.

SNAP
ACTIVITIES

SOCIAL ACTIVITIES

Social Activities by Stanley Thailand Foundation

Stanley Thailand Foundation activity continues to provide activities in accordance with the purpose of education supporting and developing our local society. Although the economic crisis affecting to the performance of Stanley Thailand Foundation's sponsors. But we continue to be supported as well. The activities in the year 2010 as following:



Scholarship.



Scholarship.

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

2009 Scholarship Activity : STF provided a scholarship to students surrounding in Pathum thani Province amount 1,119 scholarships worth a total of 860,000 baht and Nakornratchasima worth 326 scholarships worth a total of 270,000 baht



Educational equipment.

Educational Material and Equipment Activity: STF donated books for school libraries and community libraries to 81 schools and 3 Sub district Administration Organization in Pathum thani Province and Nakornratchasima Province worth a total of 607,663 baht

SOCIAL ACTIVITIES



Provide sports equipments.

We also provides a sports equipments to 20 schools in Ladlumkaew and Lumlukka, Pathumthani Provice worth a total of 300,000 baht



Donate stationery Lao Stanley.

Stanley Thailand Foundation together with Lao Stanley Co.,Ltd. donated sport equipments and stationery equipments to 2 schools in Vientiane, Lao P.D.R. worth a total of 40,000 baht



Stanley science project contest

Sponsored Educational Activity STF sponsored in Stanley Science Contest No.10 for promote science project to be an education activities in primary school and secondary school level in the middle and east zone. STF supported the trophies and prizes amount 150,000 baht.



TPA Robot Contest

STF sponsored Technology Promotion Association (Thailand-Japan) amount 100,000 baht in organize "TPA Robot Contest"

2. Environment Activities

On August 2, 2009 STF organized a plant conservation activity for year 2009 20 associates has participated in activity at Rama IX Reservoir Project, The Chaipattana Foundation, Klongluang, Pathumthani.



Environmental activities.

SOCIAL
ACTIVITIES

SOCIAL ACTIVITIES



Environmental activities.

Besides, the encouragement of environment in local, STF donated a garbage bins to Banklang , Kukang and Suanprikthai Sub district Administration Organization, Pathum Thani Province total amount 70 set.

3. Social Activities

Helping and Supporting to Charitable organizations, STF organized donated a necessary matter as follows:



Provide picture books and toys.

Gave the equipments and toys to Watnopparat and Banboathong Child Development Center , Pathumthani and Nopparat Child Development Center , Nhongsua , Pathumthani total amount 30,124 baht



Donated to Wat Phra Bat Nam Phu.

Gave necessary accessories to AIDS patients Activity STF gave necessary accessories such as Dettol , rice , sauces , blanket and other necessary accessories for AIDS patient at Watprabatnampu , Lopburi province amount 99,977 baht , Stanley Group Associates donated money and the necessities too. STF gave the necessary accessories such as Dettol , powdered detergent , powder , soap , dentifrice and rice for lame children at Ruamphanya Person Lame Association , Nontaburi amount 38,776 baht.



Gave digital cameras.

STF gave the digital camera for 2 sets to SHARE Thailand , Ubonrachathani, by the objective to publish AIDS knowledge activity in Ubonrachathani province worth a total of 22,980 baht

The activities both of Thai Stanley Electric Public Company Limited and Stanley Thailand Foundation has always operating and remain committed to continuing as intend of establishment and Stanley Vision.

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REPORT OF
DIRECTORS
RESPONSIBILITIES
FOR FINANCIAL
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REPORT OF DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS



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 under the Accounting Act B.E.2543 , and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535 . The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 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.



REPORT
OF AUDIT
COMMITTEE

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. Krisada Visavateeranon and Mr. Chokechai Tanpoonsinthana as Audit Committee members. Mrs. Sudjai Srifeungfung is the secretary.

In fiscal 2009, running from 1st April 2009 – 31st March 2010, 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 10 Audit Committee meetings, of which 4 meetings was a non-management meeting with an auditor and the other 6 meetings were performed with executives, auditors, and internal auditors attending as necessary. The Audit Committee members attended all the meetings. Major activities were as follows.

1. 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 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. Audit was no serious concerns about the internal control. The Audit Committee's opinion that the Company has sufficient and appropriate operational audit control.
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

REPORT OF AUDIT COMMITTEE

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.

REPORT
OF AUDIT
COMMITTEE

6. Considering the selection, nomination, and remuneration proposed for the auditor in 2010 in order to propose to the Board of Directors for approval at the annual ordinary shareholders meeting in 2010. 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, and/or Mrs. Suwannee Puripanyo, Certified Public Accountant no. 3371 and/or Mr. Vichien Kingmontri, Certified Public Accountant no. 3977 in the name of the PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors for 2010 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 as 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 2009 – 31st March 2010 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

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 2010 and 2009 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.



AUDITOR'S
REPORT

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 2010 and 2009 and the results of its operations and cash flows for the years then ended of Thai Stanley Electric Public Company Limited in accordance with generally accepted accounting principles.



Nangnoi Charoenthaveesub

Certified Public Accountant (Thailand) No. 3044

PricewaterhouseCoopers ABAS Limited

Bangkok

21 May 2010

BALANCE SHEETS

Thai Stanley Electric Public Company Limited

Balance Sheets

As at 31 March 2010 and 2009

	Notes	Financial statements in which the equity method is applied		The company only	
		2010 Baht	2009 Baht	2010 Baht	2009 Baht
Assets					
Current assets					
Cash and cash equivalents	6	1,858,789,839	1,529,911,350	1,858,789,839	1,529,911,350
Short-term investment held to maturity	7	975,579,011	498,745,505	975,579,011	498,745,505
Trade accounts receivable					
- other companies	8	1,190,976,426	657,468,323	1,190,976,426	657,468,323
- related parties	8, 24	90,584,726	78,062,412	90,584,726	78,062,412
Inventories, net	9	419,593,486	512,651,722	419,593,486	512,651,722
Other current assets		62,370,792	61,076,982	62,370,792	61,076,982
Total current assets		4,597,894,280	3,337,916,294	4,597,894,280	3,337,916,294
Non-current assets					
Investments in associates	10	298,878,138	310,001,154	57,176,689	57,176,689
Long-term investments, net	11	144,219,255	141,639,255	144,219,255	141,639,255
Property, plant and equipment, net	12	3,031,174,297	3,367,523,023	3,031,174,297	3,367,523,023
Intangible assets, net	13	345,681,414	320,985,201	345,681,414	320,985,201
Other non-current assets, net		23,650,869	18,401,801	23,650,869	18,401,801
Total non-current assets		3,843,603,973	4,158,550,434	3,601,902,524	3,905,725,969
Total assets		8,441,498,253	7,496,466,728	8,199,796,804	7,243,642,263

The notes to the financial statements are an integral part of these financial statements.

BALANCE
SHEETS

BALANCE SHEETS

Thai Stanley Electric Public Company Limited

Balance Sheets

As at 31 March 2010 and 2009

	Notes	Financial statements in which the equity method is applied		The company only	
		2010 Baht	2009 Baht	2010 Baht	2009 Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - other companies		435,330,914	238,918,105	435,330,914	238,918,105
- related parties	24	141,633,374	79,235,221	141,633,374	79,235,221
Other accounts payable - other companies		114,054,926	92,253,572	114,054,926	92,253,572
- related parties	24	109,726,795	87,524,655	109,726,795	87,524,655
Foreign currency forward contract payables, net		68,022	6,940,480	68,022	6,940,480
Accrued income tax		227,204,365	83,085,312	227,204,365	83,085,312
Advances received from customers		15,650,068	54,674,042	15,650,068	54,674,042
Other current liabilities	14	89,237,312	76,839,004	89,237,312	76,839,004
Total current liabilities		1,132,905,776	719,470,391	1,132,905,776	719,470,391
Non-current liabilities					
Retirement benefits obligation		46,753,113	18,343,294	46,753,113	18,343,294
Total non-current liabilities		46,753,113	18,343,294	46,753,113	18,343,294
Total liabilities		1,179,658,889	737,813,685	1,179,658,889	737,813,685
Shareholders' equity					
Share capital					
Authorised share capital	15	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	15	504,250,000	504,250,000	504,250,000	504,250,000
Unrealised gain on revaluation of available-for-sale securities		4,860,000	2,280,000	4,860,000	2,280,000
Retained earnings					
Appropriated					
- Legal reserve	17	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		6,405,016,663	5,830,685,543	6,089,590,415	5,577,861,078
Translation adjustment	10	(73,724,799)	-	-	-
Total shareholders' equity		7,261,839,364	6,758,653,043	7,020,137,915	6,505,828,578
Total liabilities and shareholders' equity		8,441,498,253	7,496,466,728	8,199,796,804	7,243,642,263

The notes to the financial statements are an integral part of these financial statements.

BALANCE
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STATEMENTS OF INCOME

Thai Stanley Electric Public Company Limited

Statements of Income

For the years ended 31 March 2010 and 2009

	Notes	Financial statement in which the equity method is applied		The company only	
		2010 Baht	2009 Baht	2010 Baht	2009 Baht
Sales	24	7,286,366,678	7,893,737,805	7,286,366,678	7,893,737,805
Cost of sales		(5,715,725,346)	(6,249,511,709)	(5,715,725,346)	(6,249,511,709)
Gross profit		1,570,641,332	1,644,226,096	1,570,641,332	1,644,226,096
Other income					
- Dividend income		48,064,248	115,163,277	78,213,425	143,503,046
- Gain on exchange rates, net		7,573,500	6,634,455	7,573,500	6,634,455
- Others	18, 24	128,563,259	184,963,641	128,563,259	184,963,641
Profit before expenses		1,754,842,339	1,950,987,469	1,784,991,516	1,979,327,238
Selling expenses		(318,714,682)	(361,710,048)	(318,714,682)	(361,710,048)
Administrative expenses		(195,266,012)	(223,246,429)	(195,266,012)	(223,246,429)
Directors and managements' remuneration	21	(25,002,073)	(23,164,561)	(25,002,073)	(23,164,561)
Operating profit	19	1,215,859,572	1,342,866,431	1,246,008,749	1,371,206,200
Share of profit from investments in associates	10	92,750,960	63,633,014	-	-
Profit before financial costs and income tax		1,308,610,532	1,406,499,445	1,246,008,749	1,371,206,200
Finance costs		(5,178)	(2,680)	(5,178)	(2,680)
Profit before income tax		1,308,605,354	1,406,496,765	1,246,003,571	1,371,203,520
Income tax		(351,164,234)	(297,864,610)	(351,164,234)	(297,864,610)
Net profit for the year		957,441,120	1,108,632,155	894,839,337	1,073,338,910
Basic earnings per share	20				
Net profit for the year		12.50	14.47	11.68	14.01

The notes to the financial statements 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 2010 and 2009

	Notes	Financial statements in which the equity method is applied						
		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	Translation adjustments Baht	Total Baht
Opening balance as at 1 April 2009		383,125,000	504,250,000	2,280,000	38,312,500	5,830,685,543	-	6,758,653,043
Change in fair value of investment	11	-	-	2,580,000	-	-	-	2,580,000
Net profit for the year		-	-	-	-	957,441,120	-	957,441,120
Dividends paid	16	-	-	-	-	(383,110,000)	-	(383,110,000)
Translation adjustment	10	-	-	-	-	-	(73,724,799)	(73,724,799)
Closing balance as at 31 March 2010		383,125,000	504,250,000	4,860,000	38,312,500	6,405,016,663	(73,724,799)	7,261,839,364
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
Change in fair value of investment	11	-	-	(2,540,000)	-	-	-	(2,540,000)
Net profit for the year		-	-	-	-	1,108,632,155	-	1,108,632,155
Dividends paid	16	-	-	-	-	(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

The notes to the financial statements are an integral part of these financial statements.



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY



STATEMENTS
OF CHANGES IN
SHAREHOLDERS'
EQUITY

Thai Stanley Electric Public Company Limited
Statements of Changes in Shareholders' Equity (continued)
For the years ended 31 March 2010 and 2009

	Notes	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	The company only Total Baht
Opening balance as at 1 April 2009		383,125,000	504,250,000	2,280,000	38,312,500	5,577,861,078	6,505,828,578
Change in fair value of investment	11	-	-	2,580,000	-	-	2,580,000
Net profit for the year		-	-	-	-	894,839,337	894,839,337
Dividends paid	16	-	-	-	-	(383,110,000)	(383,110,000)
Closing balance as at 31 March 2010		383,125,000	504,250,000	4,860,000	38,312,500	6,089,590,415	7,020,137,915
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
Change in fair value of investment	11	-	-	(2,540,000)	-	-	(2,540,000)
Net profit for the year		-	-	-	-	1,073,338,910	1,073,338,910
Dividends paid	16	-	-	-	-	(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

The notes to the financial statements 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 2010 and 2009

	Notes	Financial statements in which the equity method is applied		The company only	
		2010 Baht	2009 Baht	2010 Baht	2009 Baht
Cash flows from operating activities:					
Profit before income tax for the year		1,308,605,354	1,406,496,765	1,246,003,571	1,371,203,520
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	12	761,425,375	824,005,932	761,425,375	824,005,932
- Amortisation	13	75,896,295	51,580,518	75,896,295	51,580,518
- Interest expenses		5,178	2,680	5,178	2,680
- Interest income		(23,718,260)	(43,545,311)	(23,718,260)	(43,545,311)
- Share of profit from investments in associates	10	(92,750,960)	(63,633,014)	-	-
- Dividend income					
- Investments in associates	10	-	-	(30,149,177)	(28,339,769)
- Long-term investments	11	(48,064,248)	(115,163,277)	(48,064,248)	(115,163,277)
- Net gains on disposal of equipment		(1,528,347)	(2,072,023)	(1,528,347)	(2,072,023)
- Losses on write off intangible assets	13	8,038,374	2	8,038,374	2
- Allowance for slow moving inventories and net realisable value lower than cost of inventories		361,236	4,848,649	361,236	4,848,649
- Reversal of allowance for doubtful accounts		-	(353,046)	-	(353,046)
- Retirement benefits obligation		28,409,819	(681,496)	28,409,819	(681,496)
- Unrealised losses on exchange rates		107,871	4,616,151	107,871	4,616,151
Cash flows before changes in operating assets and liabilities		2,016,787,687	2,066,102,530	2,016,787,687	2,066,102,530
Changes in operating assets and liabilities					
- Trade accounts receivable					
- other companies		(533,508,103)	443,974,015	(533,508,103)	443,974,015
- related parties		(12,522,314)	59,474,461	(12,522,314)	59,474,461
- Inventories		92,697,000	52,583,612	92,697,000	52,583,612
- Other current assets		504,410	1,241,387	504,410	1,241,387
- Other non-current assets		(5,249,068)	11,076,824	(5,249,068)	11,076,824
- Trade accounts payable - other companies		196,412,809	(240,422,030)	196,412,809	(240,422,030)
- related parties		62,398,153	(155,844,370)	62,398,153	(155,844,370)
- Other accounts payable - other companies		24,478,779	(53,650,951)	24,478,779	(53,650,951)
- related parties		22,202,140	(10,309,720)	22,202,140	(10,309,720)
- Advances received from customers		(39,023,974)	53,634,579	(39,023,974)	53,634,579
- Other current liabilities		13,312,909	(22,308,736)	13,312,909	(22,308,736)
Cash generated from operation		1,838,490,428	2,205,551,601	1,838,490,428	2,205,551,601
Interest paid		(5,178)	(2,680)	(5,178)	(2,680)
Interest received		18,964,648	43,265,023	18,964,648	43,265,023
Income tax paid		(214,871,193)	(454,595,279)	(214,871,193)	(454,595,279)
Net cash received from operating activities		1,642,578,705	1,794,218,665	1,642,578,705	1,794,218,665

The notes to the financial statements are an integral part of these financial statements.

STATEMENTS
OF CASH
FLOWS

STATEMENTS OF CASH FLOWS

Thai Stanley Electric Public Company Limited

Statements of Cash Flows (continued)

For the years ended 31 March 2010 and 2009

	Notes	Financial statements in which the equity method is applied		The company only	
		2010 Baht	2009 Baht	2010 Baht	2009 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(435,790,283)	(875,451,929)	(435,790,283)	(875,451,929)
Proceeds from disposals of equipment		9,564,556	2,360,499	9,564,556	2,360,499
Interest received		2,955,392	-	2,955,392	-
Dividends received					
- Investments in associates	10	30,149,177	28,339,769	30,149,177	28,339,769
- Long-term investments	11	48,064,248	115,163,277	48,064,248	115,163,277
Purchases of intangible assets		(108,630,882)	(120,145,210)	(108,630,882)	(120,145,210)
Cash receipts from short term investments held to maturity	7	498,745,505	-	498,745,505	-
Cash payment on short term investments held to maturity	7	(975,579,011)	(498,745,505)	(975,579,011)	(498,745,505)
Net cash used in investing activities		<u>(930,521,298)</u>	<u>(1,348,479,099)</u>	<u>(930,521,298)</u>	<u>(1,348,479,099)</u>
Cash flows from financing activities:					
Dividends payments	16	<u>(383,110,000)</u>	<u>(406,037,113)</u>	<u>(383,110,000)</u>	<u>(406,037,113)</u>
Net cash used in financing activities		<u>(383,110,000)</u>	<u>(406,037,113)</u>	<u>(383,110,000)</u>	<u>(406,037,113)</u>
Net increase in cash and cash equivalents		328,947,407	39,702,453	328,947,407	39,702,453
Cash and cash equivalents at beginning of the year		1,529,911,350	1,489,336,729	1,529,911,350	1,489,336,729
Effects of exchange rate changes		<u>(68,918)</u>	<u>872,168</u>	<u>(68,918)</u>	<u>872,168</u>
Cash and cash equivalents at end of the year		<u><u>1,858,789,839</u></u>	<u><u>1,529,911,350</u></u>	<u><u>1,858,789,839</u></u>	<u><u>1,529,911,350</u></u>
Non-cash transactions:					
Purchase of plant and equipment by credit		11,953,331	14,630,756	11,953,331	14,630,756

The notes to the financial statements are an integral part of these financial statements.

STATEMENTS
OF CASH
FLOWS

NOTE TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

1 General information

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

The principle business of the Company is the manufacture of automotive bulbs, lighting equipments and molds and dies.

These financial statements were authorised for issue by the Board of directors on 21 May 2010.

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 the measurement of available-for-sale investment as explained in the relevant accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires 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.



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Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

2 Accounting policies (continued)

2.1 Basis of preparation (continued)

Comparative figures have been adjusted to conform with changes in presentation in the current year. The statements of income for the year ended 31 March 2010 have been presented by function-multiple steps. In addition, the changes also include the presentation of directors and managements remuneration and finance costs. The changes are made to conform with the amendment of the Department of Business Development Regulation dated 30 January 2009 in relation of the format of financial statements B.E. 2552 which is mandatory for accounting period beginning on or after 1 January 2009.

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.

2.2 New accounting standards, new financial reporting standard and amendments to accounting standards

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

Revised accounting and financial reporting standard published by the FAP that are effective for the period beginning on or after 1 January 2009 and the revised accounting framework are as follows:

TAS 36 (revised 2007)	Impairment of Assets
TFRS 5 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations (formerly TAS 54)

Accounting Framework (revised 2007) (effective 26 June 2009)

The Company has applied these standards from 1 April 2009. The Company's management has assessed and determined that these standards and accounting framework do not have an impact on the financial statements being presented.

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

NOTE TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

2 Accounting policies (continued)

2.2 New accounting standards, new financial reporting standard and amendments to accounting standards (continued)

Effective for the period beginning on or after 1 January 2011

TAS 24 (revised 2007) Related Party Disclosure (formerly TAS 47)

TAS 40 Investment Property

Effective for the period beginning on or after 1 January 2012

TAS 20 Accounting for Government Grants and Disclosure for
Government Assistance

The Company's management has assessed and determined that the revised standard and new standards will not significantly impact the financial statement 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 recognised initially at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the statements of income as part of 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 which are allocated following ordinary course of business. 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.



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Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

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 are initially recognised at cost and accounted for using the equity method in the financial statements in which the equity method is applied.

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

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

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

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

2.7 Investments

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

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the balance sheet date which are classified as current assets.

NOTE TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

2 Accounting policies (continued)

2.7 Investments (continued)

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.

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

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

Held-to-maturity investments are carried at amortised cost 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. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statements of income as gains and losses from investment.

General investments are carried at cost less impairment.

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

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



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For the years ended 31 March 2010 and 2009

2 Accounting policies (continued)

2.8 Property, plant and equipment

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

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

	Years
Buildings	20
Land and building improvement	10
Machinery, equipment and factory tools	5 - 10
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	5
Computers	3

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 expense are charged to the statements 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 are determined by comparing proceeds with carrying amount and are included in statements 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. These costs are amortised over their estimated useful lives of which between 5 and 10 years. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance 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.

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2010 and 2009

2 Accounting policies (continued)

2.9 Intangible asset (continued)

Product design costs

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

2.10 Impairment of assets

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

2.11 Employee benefits

The Company operates a provident fund that is a defined contribution plan. The asset are held in a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The provident fund is funded by contributions from employees and the Company. Contribution to the provident fund are charged to the statements of income in the year 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.



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2 Accounting policies (continued)

2.12 Revenue 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 when significant risks and rewards of ownership of the goods are transferred to the buyers.

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

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

2.13 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.

Statements of income and cash flows of foreign entities are translated into the Company's reporting currency which is Baht at the weighted average exchange rates for the year. The balance sheet items are translated at the exchange rate ruling on the balance sheet date. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholder's equity. On disposal of a foreign entity, accumulated currency translation differences are recognised in the statements of income as part of the gain or loss on sale.

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. The corporate income tax as shown in the statements 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.

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Note to the Financial Statements

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2 Accounting policies (continued)

2.16 Financial instruments

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

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

Disclosures about financial instruments to which the Company is a party are provided in Note 23.

2.17 Provisions

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

3 Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During 2010, the significant accounting estimates of the Company are as follows:



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3 Critical accounting estimates, assumptions and judgments (continued)

Plant and equipment and intangible assets

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

Retirement benefits obligation

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

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 of sell assets to reduce debt.

5 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 4.08 % of total sales (2009 : 5.01% of total sales).

6 Cash and cash equivalents

	2010 Baht	2009 Baht
Cash and cheques on hand	2,279,108	352,790
Current accounts with banks	39,425,444	43,200,190
Saving accounts with banks	29,654,172	21,394,221
Short-term investments in treasury bills and bills of exchange	<u>1,787,431,115</u>	<u>1,464,964,149</u>
	<u>1,858,789,839</u>	<u>1,529,911,350</u>

Saving accounts with banks and short-term investment bear interest at the average rate at 0.01% - 1.19% per annum (2009 : 0.25% - 4.44% per annum).

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For the years ended 31 March 2010 and 2009

7 Short term investments held to maturity

As at 31 March 2010 and 2009, short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have an original maturity between 3 and 12 months.

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

	2010 Baht	2009 Baht
Opening net book value	498,745,505	-
Additions during the year	975,579,011	498,745,505
Maturity during the year	(498,745,505)	-
Closing net book value	<u>975,579,011</u>	<u>498,745,505</u>

Short-term investments held to maturity bears interest at the average rate at 1.19% - 1.34% per annum (2009: 1.18% - 1.62% per annum).

8 Trade accounts receivable

Trade accounts receivable as at 31 March 2010 and 2009 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	2010 Baht	2009 Baht	2010 Baht	2009 Baht
Current	934,572,604	514,934,138	82,224,650	74,403,736
Overdue				
- less than 3 months	254,740,819	140,875,744	8,291,859	2,316,548
- over 3 months	1,663,003	1,658,441	68,217	1,342,128
	<u>1,190,976,426</u>	<u>657,468,323</u>	<u>90,584,726</u>	<u>78,062,412</u>

As at 31 March 2010 and 2009, the Company has no allowance for doubtful accounts.

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9 Inventories, net

	2010 Baht	2009 Baht
Raw materials and packaging	142,364,494	166,869,112
Work in progress	207,394,740	298,648,193
Finished goods	39,129,147	44,836,892
Goods in transit	44,221,973	15,453,157
	<u>433,110,354</u>	<u>525,807,354</u>
<u>Less</u> Allowance for net realisable value lower than cost and slow moving inventories		
- Raw material and packaging	(5,872,281)	(2,799,178)
- Work in progress	(6,840,000)	(1,051,445)
- Finished goods	(804,587)	(9,305,009)
Inventories, net	<u>419,593,486</u>	<u>512,651,722</u>

10 Investments in associates

The details of investments in associates as at 31 March 2010 and 2009 are as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity method			
				2010		2009	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	13,630,274	1,174,258	11,823,411	1,000,319
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	285,247,864	28,974,919	298,177,743	27,339,450
				<u>298,878,138</u>	<u>30,149,177</u>	<u>310,001,154</u>	<u>28,339,769</u>

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For the years ended 31 March 2010 and 2009

10 Investments in associates (continued)

Name	Business activity	Paid-up share capital	% of holding	Cost method			
				2010		2009	
				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	1,174,258	3,132,500	1,000,319
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	54,044,189	28,974,919	54,044,189	27,339,450
				<u>57,176,689</u>	<u>30,149,177</u>	<u>57,176,689</u>	<u>28,339,769</u>

Movements in investments in associates are as follows:

For the years ended 31 March	Equity method		Cost method	
	2010 Baht	2009 Baht	2010 Baht	2009 Baht
Opening net book amount	310,001,154	274,707,909	57,176,689	57,176,689
Share of net profit	92,750,960	63,633,014	-	-
Dividends received	(30,149,177)	(28,339,769)	-	-
Translation adjustments	(73,724,799)	-	-	-
Closing net book amount	<u>298,878,138</u>	<u>310,001,154</u>	<u>57,176,689</u>	<u>57,176,689</u>

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During the year 2010, the Company has the accounting policy with regards to foreign currency translation of foreign entities which are the Company's associates in Note 2.13. The balance sheet items are translated at the closing rate on the balance sheet date and the statements of income are translated at the weighted average exchanges rates for the year. Currency translation differences are taken to shareholder's equity. However, currency translation differences of last year are not material to the comparative figures being presented and the retrospective adjustment is not required.

The assets, liabilities, income and net profit of its associated according to the percentage holding are as follow:

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Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

10 Investments in associates (continued)

	Total assets Baht	Total liabilities Baht	Revenues Baht	Profit Baht	%Ownership Interest
For the year ended 31 March 2010					
Lao Stanley Company Limited	14,621,179	5,042,418	36,753,009	2,981,120	50
Vietnam Stanley Electric Company Limited	359,345,920	74,098,055	468,287,183	89,769,840	20
	<u>373,967,099</u>	<u>79,140,473</u>	<u>505,040,192</u>	<u>92,750,960</u>	
For the year ended 31 March 2009					
Lao Stanley Company Limited	19,785,248	11,370,020	56,450,400	1,916,437	50
Vietnam Stanley Electric Company Limited	322,876,273	52,680,901	406,828,384	61,716,577	20
	<u>342,661,521</u>	<u>64,050,921</u>	<u>463,278,784</u>	<u>63,633,014</u>	

11 Long-term investments, net

Long-term investments as at 31 March 2010 and 2009 are as follows:

As at 31 March 2010	Available- for-sale Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	5,040,000	114,688,615	119,728,615
- Other companies	-	24,490,640	24,490,640
Long-term investments, net	<u>5,040,000</u>	<u>139,179,255</u>	<u>144,219,255</u>
As at 31 March 2009	Available- for-sale Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	2,460,000	114,688,615	117,148,615
- Other companies	-	24,490,640	24,490,640
Long-term investments, net	<u>2,460,000</u>	<u>139,179,255</u>	<u>141,639,255</u>

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2010 and 2009

11 Long-term investments, net (continued)

The details of long-term investments as at 31 March 2010 and 2009 are as follows:

Name	Business activity	Paid-up share capital	% of holding	2010		2009	
				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	2,460,000	168,000	5,000,000	180,000
Change in fair value of investments				<u>2,580,000</u>	<u>-</u>	<u>(2,540,000)</u>	<u>-</u>
				<u>5,040,000</u>	<u>168,000</u>	<u>2,460,000</u>	<u>180,000</u>
Related parties - general investments (at cost)							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	22,484,852	60,000,000	56,941,564
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	1,093,324	3,000,000	2,201,982
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	110,631	8,793,715	484,546
PT. Indonesia Stanley Electric	Manufacture of mols automotive lighting	USD 7.5 million	10.0	33,127,500	22,647,441	33,127,500	53,795,185
Stanley Electric Engineering India PVT.	Design molds and Manufacture of lamps and molds	RS 161 million	10.0	16,263,000	-	16,263,000	-
Less Impairment of investments				<u>(6,495,600)</u>	<u>-</u>	<u>(6,495,600)</u>	<u>-</u>
				<u>114,688,615</u>	<u>46,336,248</u>	<u>114,688,615</u>	<u>113,423,277</u>
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	-
				<u>24,490,640</u>	<u>1,560,000</u>	<u>24,490,640</u>	<u>1,560,000</u>
Total long-term investment, net				<u>144,219,255</u>	<u>48,064,248</u>	<u>141,639,255</u>	<u>115,163,277</u>

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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
As 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
For the 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 / written off, net	-	(4)	(2,864)	(285,529)	(8,801,112)	(9)	(70)	-	(9,089,588)
Reversal of provision for impairment	-	-	-	-	8,801,112	-	-	-	8,801,112
Transfer	-	9,082,034	-	654,107,189	311,609,990	-	2,639,610	(977,438,823)	-
Depreciation charge (Note 19)	-	(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

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12 Property, plant and equipment, net (continued)

	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
As at 31 March 2009									
Cost	493,372,231	294,879,324	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
For the year ended 31 March 2010									
Opening 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
Additions	111,755,861	1,903,000	475,000	38,507,700	490,941	1,563,000	884,750	277,532,605	433,112,857
Disposals / written off, net	-	(10)	(6)	(1,149,908)	(6,787,473)	(69,886)	(28,925)	-	(8,036,208)
Transfer	-	4,800,000	-	160,281,544	137,189,092	-	18,063	(302,288,699)	-
Depreciation charge (Note 19)	-	(16,934,202)	(32,379,947)	(444,600,297)	(243,856,402)	(10,839,714)	(12,814,813)	-	(761,425,375)
Closing net book amount	605,128,092	85,257,936	328,463,272	1,346,626,704	431,660,596	21,408,217	23,627,706	189,001,774	3,031,174,297
As at 31 March 2010									
Cost	605,128,092	235,078,824	692,050,045	4,586,861,013	2,669,086,018	67,760,368	119,054,114	189,001,774	9,164,020,248
Less: Accumulated depreciation	-	(149,820,888)	(363,586,773)	(3,240,434,309)	(2,237,425,422)	(46,352,151)	(95,426,408)	-	(6,132,845,951)
Net book amount	605,128,092	85,257,936	328,463,272	1,346,626,704	431,660,596	21,408,217	23,627,706	189,001,774	3,031,174,297

As at 31 March 2010, the gross carrying amount of fully depreciated fixed assets amounting to Baht 4,045 million (2009 : Baht 3,787 million). The fully depreciated fixed assets mostly comprise of molds reserved for production and machinery and equipment that is still in use.

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13 Intangible assets, net

	Computer software Baht	Product design cost Baht	Total Baht
As 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>
For the 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 /written off, net	(2)	-	(2)
<u>Less</u> Amortisation charge (Note 19)	(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>
As 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>
For the year ended 31 March 2010			
Opening net book amount	63,485,200	257,500,001	320,985,201
Addition	16,202,239	92,428,643	108,630,882
Disposals /written off, net	-	(8,038,374)	(8,038,374)
<u>Less</u> Amortisation charge (Note 19)	(15,957,888)	(59,938,407)	(75,896,295)
Closing net book amount	<u>63,729,551</u>	<u>281,951,863</u>	<u>345,681,414</u>
As at 31 March 2010			
Cost	137,559,301	394,262,656	531,821,957
<u>Less</u> Accumulated amortisation	(73,829,750)	(112,310,793)	(186,140,543)
Net book amount	<u>63,729,551</u>	<u>281,951,863</u>	<u>345,681,414</u>

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14 Other current liabilities

	2010 Baht	2009 Baht
Accrued salaries	48,433,394	39,563,628
Accrued electricity	22,343,707	17,109,735
Others	18,460,211	20,165,641
	<u>89,237,312</u>	<u>76,839,004</u>

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Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

15 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 1 April 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
Issues of shares	-	-	-	-
As at 31 March 2010	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2009 : 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid up.

16 Dividends

At the Annual General Shareholders' meeting held on 3 July 2009, the shareholders were unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2009 for 76,625,000 shares of Baht 5 per share, totalling Baht 383,125,000. There are 3,000 shares that were not entitled to receive the dividends, totalling of Baht 15,000 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 383,110,000 in the financial statements. The dividends were fully paid to the shareholders on 30 July 2009.

At the Annual General Shareholders' meeting held on 4 July 2008, the shareholders were unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2008 for 76,625,000 shares of Baht 5.30 per share totalling Baht 406,112,500. There are 14,224 shares that were not entitled to receive the dividends, totalling of Baht 75,387 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 406,037,113 in the financial statements. The dividends were fully paid to the shareholders on 25 July 2008.

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17 Legal reserve

	Financial statements in which the equity method is applied		The Company Only	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Opening balance	38,312,500	38,312,500	38,312,500	38,312,500
Appropriate during the year	-	-	-	-
Closing balance	38,312,500	38,312,500	38,312,500	38,312,500

NOTE TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

17 Legal reserve (continued)

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

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

18 Other income

	2010 Baht	2009 Baht
Scrap sales	60,299,383	101,712,808
Interest income	23,718,260	43,545,311
Tax rebate income	21,421,171	10,155,496
Royalty income	10,741,939	11,988,436
Others	12,382,506	17,561,590
	<u>128,563,259</u>	<u>184,963,641</u>

19 Expense by nature

The following expenditures items have been charged in arriving at net profit:

	2010 Baht	2009 Baht
Changes in inventories of finished goods and work in progress	94,249,331	19,689,280
Raw materials and consumable used	3,506,368,967	3,851,853,803
Staff costs	831,830,543	840,745,087
Depreciation on plant and equipment (Note 12)	761,425,375	824,005,932
Amortisation of intangible assets (Note 13)	75,896,295	51,580,518
Directors and managements' remuneration (cost of sale)	19,737,943	15,888,166

20 Basic earnings per share

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

	Financial statements in which the equity method is applied		The Company Only	
	2010	2009	2010	2009
	Baht	Baht	Baht	Baht
Net profit attributable to shareholders (Baht)	957,441,120	1,108,632,155	894,839,337	1,073,338,910
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	12.50	14.47	11.68	14.01

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Thai Stanley Electric Public Company Limited

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20 Basic earnings per share (continued)

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

21 Directors and managements' remuneration

Directors remuneration comprises meeting fee and gratuities which were approved from the Annual Shareholders' meeting. Management's remuneration comprises money incentives and benefits included salaries, bonus and welfare.

Directors and managements' remuneration in the statements of income for the year ended 31 March 2010, totalling Baht 44.74 million of which have been presented in cost of sales amounting Baht 19.74 million and separately presented in statements of income amounting to Baht 25 million (2008: Baht 39.05 million of which have been presented in cost of sales amounting Baht 15.89 million and separately presented in statements of income amounting to Baht 23.16 million)

22 Promotion privileges

The Company has been granted promotional privileges by the Office of the Board of Investment. As at 31 March 2010, the Company has two outstanding promotional certificate granted on 30 August 2002 and 2 May 2002 in respect of the production of manufacturing and the production of electronic prototype design, respectively (2009: four outstanding promotional certificates granted on 15 January 1998, 8 March 2000, 30 August 2002 and 2 May 2002). Under these privileges, the Company will be exempted from corporate income tax for a period of 8 years from the date of commencement of earning revenue. As a promoted entity, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

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	2010 Baht	2009 Baht
Sales of products		
BOI	297,026,626	671,184,765
Non-BOI	6,989,340,052	7,222,553,040
	<u>7,286,366,678</u>	<u>7,893,737,805</u>
Service income from mold repairment		
BOI	1,739,700	3,250,514

23 Financial instruments

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

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Thai Stanley Electric Public Company Limited

Note to the Financial Statements

For the years ended 31 March 2010 and 2009

23 Financial instruments (continued)

The objectives of using financial instruments are to reduce the uncertainty over future cash flows arising from movements in exchange rates, and to manage the liquidity of the cash resources. Foreign currency forward contracts are entered into manage the currency risks. Decisions on the level of risk undertaken are confined to the management which has established limits by transaction type and by counterparty. The current policy established by the management is unchanged from that of the prior year of which the Company enters into foreign currency forward contracts for approximately 50% of net foreign currency liabilities.

Trading for speculative purposes is not allowed. Derivative transactions are subject to approval by the board of the Company.

a) Financial assets and liabilities

As at 31 March 2010 and 2009, the Company has outstanding foreign currency assets and liabilities as details below.

	2010		2009	
	Currency	Million	Currency	Million
	Million	Baht	Million	Baht
Assets				
Japanese Yen	23.48	8,055	17.01	6,093
US Dollars	2.81	90,113	1.77	62,368
		<u>98,168</u>		<u>68,461</u>
Liabilities				
Japanese Yen	314.22	110,162	185.51	67,808
US Dollars	0.71	23,190	0.34	12,301
Euro	0.04	1,804	0.08	3,680
Rupee India	-	-	0.51	370
		<u>135,156</u>	-	<u>84,159</u>

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.

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2010 and 2009

23 Financial instruments (continued)

a) Financial assets and liabilities (continued)

At 31 March 2010 and 2009, the settlement dates on 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:

	2010 Baht	2009 Baht
Yen 9 million at average rate Baht 35.06 = Yen 100 (2009 : Yen 320 million at average rate Baht 37.99 = Yen 100)	3,155,670	121,582,400

Fair values

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

	2010 Baht	2009 Baht
Foreign currency forward contracts assets (liabilities)	(8,316)	(6,701,344)

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 at the balance sheet date.

b) Credit risk

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

c) Fair values

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

24 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

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For the years ended 31 March 2010 and 2009

24 Related party transactions (continued)

holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies with these individuals also constitute related parties.

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

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 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.

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.



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For the years ended 31 March 2010 and 2009

24 Related party transactions (continued)

The following significant transactions were carried out with related parties :

For the years ended 31 March	2010 Baht	2009 Baht
Sales		
Stanley Electric Group companies	446,537,244	593,568,858
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	199,073,817	233,234,759
Associates	128,581,610	127,934,745
	774,192,671	954,738,362
Technical assistance income (other income)		
Stanley Electric Group companies	180,500	824,966
Associates	76,864	121,980
	257,364	946,946
Royalty income (other income)		
Associates	172,651	396,564
	172,651	396,564
Dividend income		
Stanley Electric Group companies	45,242,924	111,221,295
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,261,324	2,201,982
Associates	30,149,177	28,339,769
	76,653,425	141,763,046
Other incomes		
Stanley Electric Group companies	1,437,656	877,923
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	-	306,643
Associates	42,069	6,874
	1,479,725	1,191,440
Purchases of goods and services		
Stanley Electric Group companies	525,105,389	594,708,550
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	228,010,840	247,145,325
Associates	13,366,692	14,525,446
	766,482,921	856,379,321

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For the years ended 31 March 2010 and 2009

24 Related party transactions (continued)

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

For the years ended 31 March	2010 Baht	2009 Baht
Royalty fees		
Stanley Electric Group companies	187,952,769	214,185,279
Design and development fee		
Stanley Electric Group companies	46,228,513	26,228,641
Technical fee		
Stanley Electric Group companies	4,230,606	22,268,115
Training fee		
Stanley Electric Group companies	19,694,820	23,112,632
Commission		
Stanley Electric Group companies	2,163,960	1,354,115

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 2010 and 2009 are as follows :

For the years ended 31 March	2010 Baht	2009 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	42,019,809	30,392,439
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	29,143,954	30,553,812
Associates	19,420,963	17,116,161
	90,584,726	78,062,412
Trade accounts payable - related parties		
Stanley Electric Group companies	123,320,896	69,422,653
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	15,333,640	8,194,656
Associates	2,978,838	1,617,912
	141,633,374	79,235,221
Other payables - related parties		
Stanley Electric Group companies	109,726,795	87,524,655

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2010 and 2009

25 Significant commitments

a) Bank guarantees

As at 31 March 2010, the Company has bank guarantees with respect to electricity supply from bankers of Baht 20 million (2009 : Baht 20 million).

b) Capital commitments

As at 31 March 2010, the Company has capital commitments of Baht 65 million (2009 : Baht 53 million).

26 Post balance sheet event

At the Board of Directors' meeting held on 21 May 2010, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2010 for a total 76,625,000 shares of Baht 5 per share totaling Baht 383.13 million to the Annual General Shareholders' meeting held on 2 July 2010.



FINANCIAL STATISTICS IN 5 YEARS

(Unit : Thousand Baht Except For Figure Per Share)

Report on Operation	31 Mar 10	31 Mar 09	31 Mar 08	31 Mar 07	31 Mar 06
Sales	7,286,367	7,893,738	8,329,879	7,906,951	8,315,522
Cost of Sales	5,715,725	6,249,512	6,367,303	6,273,877	6,657,336
Net Profit (Loss)	957,441	1,108,632	1,296,030	1,151,618	1,066,910
Net Profit (Loss) per Share (Baht)	12.50	14.47	16.91	15.03	13.92
Net Profit Margin (%)	12.66	13.04	15.10	13.95	12.45
Return on Equity (%)	13.66	17.39	23.16	24.33	27.05
Return on Total Assests (%)	12.01	14.71	18.45	19.08	20.79
Dividend per Share (Baht)	*	5.00	5.30	4.85	4.60
Dividend Ratio (%)	*	35.69	33.04	32.27	33.04
Assets & Liabilities and Shareholders' Equity					
Current Assets	4,597,894	3,337,916	3,427,251	2,797,178	2,629,600
Property, Plant and Equipment, Net	3,031,174	3,367,523	3,402,292	3,209,041	2,606,719
Total Assets	8,441,498	7,496,467	7,530,329	6,514,992	5,553,590
Current Liabilities	1,132,906	719,470	1,452,707	1,375,276	1,218,458
Non- Current Liabilities	46,753	18,343	19,025	7,332	2,126
Shareholders'Equity	7,261,839	6,758,653	6,058,598	5,132,384	4,333,006
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)	94.77	88.20	79.07	66.98	56.55
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



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Company Information

1. Company Information

- 1.1 Name : Thai Stanley Electric Public Company Limited
Public Registered No. 0107536000765
- Address : 29/3 M.1 Bangpoon-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 , Pathumthani - 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

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No	Name/Address/Type Of Business	Capital Registered (Million Baht)	Amount Of Number (Million Baht)	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 : 0-2229-2800 Facsimile : 0-2359-1259

Auditor

Ms.Nangnoi Charoenthaveesub
Certified Public Accountant (Thailand) No.3044
PricewaterhouseCoopers ABAS Limited.
15th Bangkok City Tower , 179 South Sathom 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 Facimile : 0-2263-7699

2. Financial Statistics Summary

Financial statistics as at 31 March 2008, 2009 , 2010

(The equity method) (Unit : Thousand baht)

	31 March 2010	31 March 2009	31 March 2008
Sale	7,286,367	7,893,738	8,329,879
Total Revenues	7,563,319	8,200,499	8,585,198
Cost of sale	5,715,725	6,249,512	6,303,147
Gross Profit	1,570,641	1,644,226	2,026,732
Selling and Administrative Expense	538,983	608,121	648,726
Net Profit (Loss)	957,441	1,108,632	1,296,030
Net Profit (Loss) per share (baht)	12.50	14.47	16.91
Current Asset	4,597,894	3,337,916	3,427,251
Property, Plant and Equipment, Net	3,031,174	3,367,523	3,402,292
Total Asset	8,441,498	7,496,467	7,530,329
Current Liabilities	1,132,906	719,470	1,452,707
Non-current Liabilities	46,753	18,343	19,025
Shareholders'Equity	7,261,839	6,758,653	6,058,598
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)	94.77	88.20	79.07
Financial Ratio			
Net Profit Margin (%)	12.66	13.52	14.29
Return on Equity (%)	13.66	17.30	22.72
Return on Total Asset (%)	12.01	14.72	17.97
Dept to Equity (times)	0.16	0.17	0.25
Current Ratio (times)	4.06	4.48	2.36
Dividend Per Share (Baht) **	*	5.00	5.30
Dividend Ratio (%) *	*	35.69	33.04

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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 4.08 of total sales.

(The equity method)

Revenues	31 March 2010		31 March 2009		31 March 2008	
	Million	%	Million	%	Million	%
Local Sale Revenues	6,030.87	79.74	6,555.50	79.33	7,116.40	82.08
Export Sale Revenues	1,255.50	16.60	1,338.24	16.19	1,213.48	14.00
Total Sale Revenues	7,286.37	96.34	7,893.74	95.52	8,329.88	96.08
Dividend Income	48.06	0.64	115.16	1.39	54.62	0.64
Gain on Exchange Rate	7.57	0.10	6.63	0.08	-	-
Other Income	128.56	1.70	184.96	2.24	200.70	2.31
Share of profit from investment in associate	92.75	1.22	63.63	0.77	84.50	0.97
Total revenues	7,563.31	100.00	8,264.13	100.00	8,669.70	100.00

3.3 Relevant changing of business for the previous year

Under the economic recession from the world financial crisis . Affect the automotive industry in exports sale , moreover , the political situation is also a risk factor for the economic recovery that is not predicatable.

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Such external factors, The company's sales decreased 7.7 percent compared with last year , operating profit decreased only 1.3 percent compared with last year. As a result of improving production efficiency through the reform of production activities "SNAP" activities and reduce costs continue to various

Apart from improving production efficiency by eliminating the waste in place and operational. Improve the quality of coordination with other agencies. The aims of the zero waste resulted in the company that to get Quality award-winning products deliver to customers. Quality award process and the company also provides systems company to quick responded to find the problem quickly. Resolved to act promptly on 5S activities and to support promotion of reduced stock , and the use of asset optimization.

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

The Company provides Risk management Committee, to ensure risk management of the company is adequate and appropriate manage the risks to an acceptable level and the practices can be continued to the following. The risk management policies as follows:

Company's focus on controlling the risks involved in all aspects. Cover the risk factors associated with business goals in finance, manufacturing and other operations. As well as security control and supervision of employees maintain the company's assets and provide assistance to the society and government and focuses on making control measures risk by sharing useful information with other businesses.

Risk Management Committee is responsible for the following.

1. Prepare Rick control Manual control, to guide decisions to the responsible controller to ensure in control continuity.
2. The operation of the risk various measures.
3. Preparing control system data.
4. Planning and training.
5. Extension of social activities.
6. Consider measures to prevent recurrence.

From risk assessment, the company does not affect the risk of a significant of investors. Only have a risk for general business, that to reduce risk by using the cost of prevention in requires careful consideration, the budget will be measures to reduce risk within the given the period such as,

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1. The risk from economic problems and political that not security.

The company has established Strategies Center to improve performance and to study reduce production costs and consider the environment and business situation to maintain company margins, by organizing a meeting of the Executive Board and to report every week.

2. The risk of exchange rate and foreign currency loan.

The risk of foreign exchange rates from imported raw materials from abroad and export goods, in normally programs will be conditional trade is about 1-3 month and mainly in Yen and US Dollar. The company used contract traded foreign currency in advance. The Executive will consider the acceptable level of risk by type of trading and still using same policy that in 50% of the total liabilities in foreign currency net the contract will be made to the bank. This is only the company's core banking and transaction company will not trade financial instruments is speculation.

The Company has no credit risk from the risk of concentration of credit has a significant contract with Equity. Derivatives and cash deposits with financial institutions with trust.

3. The risk of potential price increases of raw materials and shortages of raw materials.

The company uses a policy of no monopoly on the production or distribution of any one material only. Due to raw material suppliers, but much more the material used in this low grade income, the company can purchase from the manufacturers in security with ability to conduct business.

The company has a strong financial position that can be used in order to create bargaining power with suppliers of raw materials

4. The risk of adequate infrastructure.

Because the operations of heavy machinery, and developing to be a Clean Factory, the necessary to maintain temperature. Moisture for proper To reduce the impact on product quality and delivery time, so the impact of electricity failure is a major impact on manufacturing process the company has requested assistance from the Provincial Electricity Authority to distribution electricity to supply three companies from the Electricity Substation. The company has invested in electricity sub-station size 115. KV a station within the company and will create an additional station in 2010 to balance the load to increase efficiency and Stability to the electricity distribution to the Company's production facilities

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5. Structure of holding and management

5.1 Shareholders

(A) Top ten shareholders as at June 14, 2009.

	Number of Share (Million share)	% of holding
1. STANLEY ELECTRIC CO.,LTD	22.95	29.95%
2. LEEISSARANUKUL FAMILY GROUP	22.29	29.08%
3. SOMERS (U.K) LIMITED	2.97	3.87%
4. MR.KENNETH RUDY KAMON	1.74	2.27%
5. THAI NVDR CO.,LTD.	1.33	1.74%
6. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-APEX	1.33	1.68%
7. STATE STREET BANK AND TRUST COMPANY	1.29	1.31%
8. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-TIGER	1.00	1.09%
9. ABERDEEN GROWTH OPENED FUND	0.83	1.09%
10. MR.WICHAJ MITRSANTISOOK	0.81	1.06%

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

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

	Number of Share (Million share)	% of holding
1. STANLEY ELECTRIC CO.,LTD.	22.95	29.95%
2. LEEISSARANUKUL FAMILY GROUP	22.29	29.08%

5.2 Management

(1) Management

(1.1) Management Structure , The company has 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.

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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

Authorities of audit committee are as follow

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

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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.	Koichi	Nagano	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.	Katsutoshi	Iino	Director
11.	Mr.	Fumio	Morinaga	Director
12.	Mr.	Toru	Tanabe	Director
13.	Mr.	Mitsuhiro	Yoneya	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 creditability of the financial reports

Secretary: Mrs. Sudjai Srifuengfung

1.3 Criteria in the selection of independent directors

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

1. Hold not more than 1% of the voting shares in the company, its subsidiaries, associates, or related companies, major shareholder or person with controlling power over the company, whilst the number of shares held by any related person of such an independent director must also be counted.
2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the company or the person having controlling power over the company.
3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.
4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has

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business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years.

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

5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.
6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million baht a year from the company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Is not a director appointed as a representative of a director of the company, a representative of a major share holder of the company, or a representative of a shareholder of the company which is a related person of the major shareholder of the company.
8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.
9. Does not have any characteristics which make to unable to provide independent comment or opinion on the operation of the company.

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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. Katsutoshi Iino **	4 (TV Conference 2)
3. Mr. Masahiro Nakamura	5	11. Mr. Toru Tanabe * **	3 (TV Conference)
4. Mr. Koichi Nagano	4*	12. Mr. Fumio Morinaga * **	3 (TV Conference)
5. Mr. Thanong Leeissaranukul	5	13. Mr. Mitsuhiro Yoneya * **	3 (TV Conference)
6. Mrs. Pimjai Laochinda	4	14. Mr. Kiat Shinno	5
7. Mrs. Pornthip Sethiwan	5	15. Mr. Krisada Visavateeranon	5
8. Mrs. Porndee Leeissaranukul	5	16. Mr. Chokechai Tanpoonsinthana	5

Remark * New appointment director during the year

** Director worked at Japan.

2. Audit Committee 3 persons No of Meeting 10 Times

Name	Quantity
1. Mr. Kiat Shinno	10
2. Mr. Krisada Visavateeranon	10
3. Mr. Chokechai Tanpoonsinthana	10

3. The Executive Board 7 persons No of Meeting 50 Times

1.5 The Executive Board name list 7 persons as follows

1. Mr. Hiroyuki Nakano	President
2. Mr. Apichart Leeissaranukul	Executive Vice President
3. Mr. Masahiro Nakamura	Executive Director
4. Mr. Koichi Nagano	Director
5. Mr. Yasuhiro Amano	Executive General Manager - Marketing Division
6. Mr. Nobuhiro Takahashi	Executive General Manager - Die & Mold Division
7. Mr. Tomokazu Wakayama	Deputy Executive General Manager - Lighting Equipment Division

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1.6 Business relationship of independent directors , Mr.Kiat Shinno have business relations in raw material trading , Pricing are charged in the normal course of business and same practice with outsider.

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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	60	Bachelor the Faculty of Economics Meiji University, Japan	-	-	2003-Present	President	Thai Stanley Electric PCL.
					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.
					1969-2003	Manager Sale Dept.3	Stanley Electric Co.,Ltd.
2. Mr. Apichart Leeissaranukul Executive Vice President and Executive General Manager Administration Division.	47	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. Porndee 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 PCL
					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 Lighting Equipments Division	58	Course of Machine Section Certificate from Kagoshima National College of Technology, Japan.	0.01	-	1988-2007	Executive General Manager Die&Mold Division	Thai Stanley Electric PCL.
					1992-Present	Executive Director	Thai Stanley Electric PCL.
					2003-Present	Director	Stanley Electric Engineering India PVT Ltd.
					2007-Present	Executive General Manager Lamp Division	Thai Stanley Electric PCL.
					2009-Present	Director	Sirivit-Stanley Co.,Ltd.

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Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
4. Mr. Koichi Nagano Director and Executive General Manager R&D Center	50	Bachelor , The Faculty of Engineering Hosei University , Japan	-	-	2000–2004	Team Manager Design Department Motorcycle Division	Stanley Electric Co.,Ltd.
					2004–2009	Departmen Manager Design Department Motorcycle Division	Stanley Electric Co.,Ltd.
					2009–Present	Director	Thai Stanley Electric PCL.
5. Mr. Thanong Leeissaranukul Director	50	Bachelor of Business Administration – Commercial Nanzan University, Japan.	4.19	Son Mr.Vitya Leeissaranukul Mrs. Porndee Leeissaranukul Brother Mr.Apichart Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan	1983-Present	Director	Thai Stanley Electric PCL.
					1986-Present	Managing Director	The Sittipol 1919 Co.,Ltd.
					1986-Present	Director	Inoue Rubber (Thailand) PCL.
					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	Executive Director	Seng Ngun Hong 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	49	Bachelor of Engineering Chulalongkorn University Master of Business Administration operation Management, Drexel University,USA.	2.82	Daughter Mr.Vitya Leeissaranukul Mrs.Porndee Leeissaranukul Sister Mr.Apichart Leeissaranukul, Mr. Thanong Leeissaranukul and Mrs. Pornthip Sethiwan	1980-Present	Director	Thai Stanley Electric PCL.
					2007-Present	President	Inoue Rubber (Thailand) PCL
					1986-2007	Executive Vice President and Managing Director	Inoue Rubber (Thailand) PCL
					1986-Present	Managing Director	Sopa-Kanok international Co.,Ltd.
					1995-Present	Director	Toei Inoac Co.,Ltd.
					1995-Present	Chairman	IRC Asia Reseach Co.,Ltd.
					1995-Present	Director	Sungold Holding Co.,Ltd.
					2001-Present	Director	Kinno Hoshi Engineering Co.,Ltd.
2006- Present	Director	Daido Sittipol Co.,Ltd.					
7. Mrs. Pornthip Sethiwan Director	43	Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.	2.82	Daughter Mr.Vitya Leeissaranukul Mrs.Porndee Leeissaranukul Sister Mr.Apichart Leeissaranukul, Mr. Thanong Leeissaranukul and Mrs. Pimjai Laochinda	1980-Present	Director	Thai Stanley Electric PCL.
					1985-Present	Director	Seng Ngun Hong Co.,Ltd.
					1990-Present	Executive Director	The Sittipol 1919 Co.,Ltd.
					1990-Present	Managing Director	Pacific Induatries (Thailand) Co.,Ltd.
					1991-Present	Director	Inoue Rubber (Thailand) PCL.
					1993-Present	Director	Sopa-Kanok International Co.,Ltd.
					1996-Present	Director	Daido Sittipol Co.,Ltd.



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Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
8. Mrs. Pomdee Leeissaranukul Director	74	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 PCL.
					2003-Present	Director	S.K. Industry Rubber Co.,Ltd.
9. Mr. Katsumi Kondo Director	58	Bachelor Faculty of Laws, Komazawa University Japan	-	-	2006-Present	Director	Thai Stanley Electric PCL.
					2006-Present	Director	Stanley Niigata Works Co., Ltd.
					2006-Present	Director	II 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-Present	Director	Stanley Electric Co.,Ltd.
					2003-2006	Executive Director	Stanley Electric Co.,Ltd.
2008-Present	Director	Asian Stanley International Co.,Ltd.					
10. Mr. Katsutoshi Iino Director	49	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	Stanley Electric Co.,Ltd.
					2005-Present	Accounting Department Manager	Stanley Electric Co.,Ltd.
					2007-Present	Director	Thai Stanley Electric PCL.
11. Mr.Toru Tanabe Director	51	Bachelor , Electric Engineering Hosei University Japan	-	-	1981-1987	-	Stanley Electric Co.,Ltd
					1987 -1994	Researcher R&D Department 2	Thai Stanley Electric PCL.
					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 2009-Presen	Director Director	Thai Stanley Electric PCL. Asian Stanley International Co.,Lt

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Name-Surname	Age	Education Degree	% of Holding	Relations	Working Experience		
					Period	Position	Company Name
12. Mr. Fumio Morinaga Director	61	High School , Industrial Machinery Arita High School Japan	-	-	1968 – 1992	Factory Manager Hiroshima Plant	Stanley Electric Co.,Ltd.
					1992 - 1996	Factory Manager Automotive1 Plant	Stanley Electric Co.,Ltd.
					1996 – 2002	Factory Manager Hatano Automotive Plant	Stanley Electric Co.,Ltd.
					2002 – Present	Executive Officer Motorcycle Division	Stanley Electric Co.,Ltd.
					2002 – Present	President	Guangzhou Stanley Electric Co.,Ltd.
					2009 - Present	Director	Thai Stanley Electric PCL.
13. Mr.Mitsuhiro Yoneya Director	52	High School Ohatano School, Kanagawa – Ken , Japan	-	-	1974 – 1997	-	Stanley Electric Co.,Ltd.
					1997 – 2000	Section Manager Production control Department	Stanley Electric Co.,Ltd.
					2000 - 2004	Department Manager SNAP Promotion Department	Stanley Electric Co.,Ltd.
					2004 – 2007	Department Manager Automotive Division Hatano Automotive Factory	Stanley Electric Co.,Ltd.
					2007 – Present	Department Manager Sale1 Department	Stanley Electric Co.,Ltd.
					2009 – Present	Automotive Division1 Director	Thai Stanley Electric PCL.
14. Mr. Kiat Shinno Independent Director	81	Bachelor degree Yokohama Technology Institute, Japan	-	-	1993-Present	Independent Director	Thai Stanley Electric PCL.
					2000-Present	Chairman Audit Committee	Thai Stanley Electric PCL.
					1996-Present	Director	Kolon Industry Co.,Ltd.
					1999-Present	Director	Muramoto Co.,Ltd.
					2003-Present	Director	Shojitsu Management (Thailand) Co.,Ltd.
2004-Present	Director	Shojitsu (Thailand) Co.,Ltd.					
15. Mr. Krisada Visavateeranon Independent Director	60	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
					1999-Present	Director	Thai Stanley Electric PCL.
					1998-2003	Director	Vast Technical Engineering Consultal Co.,Ltd.
					1997-Present	Executive Director	Technology Promotion Association (Thailand-Japan)
					1975-2007	Associate Professor	Chulalongkorn University

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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 PCL.
					2003-Present	Independent Director and Audit Committee Chairman	Advance Information Technology PCL.
					2004-Present	Independent Director and Audit Committee Chairman	United Securities PCL.
					2007-Present	Independent Director, Audit Committee Nomination and Remuneration Committee	Thai Agro Energy PCL.
17. Mr. Yasuhiro Amano Executive General Manager Marketing Division	48	Bachelor of Economic Tokyo Keizai University , Tokyo , Japan	-	-	1986 - 2003	-	Stanley Electric Co.,Ltd.
					2003 - 2005	Manager Utsunomiya Sale Section 3	Stanley Electric Co.,Ltd.
					2005 - 2007	Manager Utsunomiya Sale Section 2	Stanley Electric Co.,Ltd.
					2007 - 2009	Department Manager Hiroshima Sale 1	Stanley Electric Co.,Ltd.
2009 – Present	Executive General Manager , Marketing Division	Thai Stanley Electric PCL.					
18. Mr.Nobuhiro Takahashi Executive General Manager Die&Mold Division	51	Shonan Institute of Technology, Japan	-	-	1983 - 2009	Manager , Die & Mold Factory	Stanley Electric Co.,Ltd.
					2009 - Present	Executive General Manager Die&Mold Division	Thai Stanley Electric PCL.

(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

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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 19 persons of director at the total of 3.240 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	11. Mr.Toru Tanabe	195,000 Baht
2. Mr. Apichart Leeissaranukul	205,000 Baht	12. Mr. Fumio Morinaga **	150,000 Baht
3. Mr. Masahiro Nakamura	205,000 Baht	13. Mr. Mitsuhiro Yoneya **	150,000 Baht
4. Mr. Koichi Nagano **	160,000 Baht	14. Mr. Kiat Shinno	205,000 Baht
5. Mr. Thanong Leeissaranukul	205,000 Baht	15. Mr. Krisada Visavateeranon	205,000 Baht
6. Mrs. Pimjai Laochinda	200,000 Baht	16. Mr. Chokechai Tanpoonsinthana	205,000 Baht
7. Mrs. Pornthip Sethiwan	205,000 Baht	17. Mr. Shigeo Suzuki *	50,000 Baht
8. Mrs. Pomdee Leeissaranukul	205,000 Baht	18. Mr. Toshio Masuda *	50,000 Baht
9. Mr. Katsumi Kondo	190,000 Baht	19. Mr. Tadashi Kochi *	50,000 Baht
10. Mr. Katsutoshi Iino	200,000 Baht		

Remark * Resign Director during the year

** New appointment director during the year

B. Remuneration for 9 persons of executive board and the management board and the management at the total of 40.87 million baht, and has been identified as monthly salary and bonus. (During year 2009 management resigned 2 person, now current management as 7 persons)

C. Remuneration for 3 persons of audit committee member and chairman at the total of 0.630 million baht.

Name	Type of Remuneration	Amount
1. Mr. Kiat Shinno	Chairman Audit Committee	290,000 Baht
2. Mr. Krisada Visavateeranon	Audit Committee Member	170,000 Baht
3. Mr. Chokechai Tanpoonsinthana	Audit Committee Member	170,000 Baht

2. Other Remuneration

- none -

(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.



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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 abnormalities.
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, The Board of Director followed 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;

GENERAL CORPORATE INFORMATION

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 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.

GENERAL CORPORATE INFORMATION

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

1.6 The right of shareholder to propose the 2009 Annual General Meeting agenda , to provide treatment to all shareholder fairly and equally , The Company has set rules and procedure provide Shareholders propose to the Board of Directors. Consider the agenda of the Annual General Meeting of Shareholders for the year 2552 and disclosed in advance to shareholders' rights. , Detailed rules and procedures as stated on the company website and report the information published via the Stock Exchange News and to shareholders in advance

2. 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;

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

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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.

In year 2009 The Company have award from customer as follows:

In	December	2009	Best Delivery Award from Siam Kubota Co.,Ltd
In	January	2010	Quality Award from Mitsubishi Mortor (Thailand) Co.,Ltd.
In	February	2010	Quality Award from Thai Yamaha Motor Co.,Ltd.
In	March	2010	Quality Award from Honda Group and Thai Suzuki Motor Co.,Ltd.

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.

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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.

In 2009 the company organized a project to develop the sales of raw materials to manufacture quality. Time deliveries are competitive. To leading of material quality. No cost is too high and divided into the following two events.

1. Supplier SNAP

Companies expand activities to improve the production and sales staff from agencies SNAP (Stanley New Approach Productivities) and purchasing the company. Access to knowledge and improve the production activities at vendor companies from time to time during six months in the past year with four participating supplier companies, and this activity will continue in the next several years with

2. Supplier Improvement Project

Company selected the seller of six cases and to assist in finding the problem and advise the most appropriate management. And effective

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 2009, Thai Stanley has received the outstanding awards according the following:

GENERAL CORPORATE INFORMATION

May 2009

- The Best Performance of Safety, Occupational Health and workplace Environment Award from the Ministry of Labour for the fifth consecutive year
In year 2009 the company received award to related with employee care as follows
- Received the certificate for Best Employer of Pathumthani
- Received the Best Employer of Occupational Health and workplace Environment
- Received the National Zero Accident from Ministry of Labour for the fourth year in a row
- An Outstanding Establishment for Labour Relation and Welfare Award 2009 from Ministry of Labour for the third year in a row

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 2009 amounted to 1,130,000 Baht granted to 1,248 students over 33 different schools.
 - 2.2 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 22 students (6 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 2009 valued at 1,124,199 Baht.
2. Educational support - provides school libraries with textbooks and educational materials every year. Educational support in 2009 amounted to 869,560 Baht

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3. 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 2009, the Company contribution to such projects amounted to 257,000 Baht.
4. 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 16 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 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.

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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>) This year, the company improve the format of its website so user friendly with additional information regarding various ,the summary on the Investor Relation page 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, ratio, and dividend payment ratio.
- Company profile – business type and Board of Directors.
- Shareholder meeting information includes meeting notice and meeting report with attached picture and video.
- Annual report and other reports lodged with the Stock Exchange of Thailand, and the Securities and Stocks Commission.
- Contact Page and News

GENERAL CORPORATE INFORMATION

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 as at 31 March 2010 are 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 ration is not 1 in 3 of the whole as on the Commission and the Securities Exchange Act. (No.4) 2008 and in June 2010 the company held meeting and appointed director replacement director who resigned and the ration of director as in June 2010 as follows:

1. Executive Director – Managing five authorized committees concerned with administrative routine, accounting for 37% of all committees.
2. Non-Executive Directors – Managing 9 independent and external committees, accounting for 64.3% of all committees. Of these eleven committees, three committees are independent and external committees.

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.

GENERAL CORPORATE INFORMATION

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

The Company has orientation to 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.

The company has promoted the training for administrators at all levels by providing training in various Related to employees, including regular training within the company, sent to training outside and sent to training abroad , in the past year, the company has established a new personnel management system to prepare the organization to adapt and us as management tool to created momentum that will enable adminstrators and employees can develop their own knowledge and have to knowledge and Love progress. So companies have established a training plan in accordance with the new system is.

- The command-level training to practice giving feedback to subordinates, to develop themselves continuously.
- Training evaluation of a new work focusing on ability and performance as well as evaluation of performance.

It also has additional training for administrators of 110 persons working to promote moral and under the management of ethics.

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

GENERAL CORPORATE INFORMATION

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 2009, the meeting of audit committees has been conducted 10 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 to join the meeting and make enquires thereto.

2. Management Committees

Includes 4 committees and 3 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 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 requires 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 6 meetings of the Board of Directors conducted in 2009, 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.

GENERAL CORPORATE INFORMATION

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.

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.

GENERAL CORPORATE INFORMATION

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 2009, 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, 2010 was conducted in May 2010, and the performance appraisal was evaluated as satisfactory. However, there remains something to be improved to meet the Good Corporate Governance effectively.

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 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

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The Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition, since February 2010, the company announced the information system security policy. To control the company's information that cover on customer information, personal information and communications equipment, the system implemented, communications and create a business continuity. This policy will ensure the system can control the company's information.

(6) Internal Control

The three members of Audit committee has meeting with the Board of Directors meeting No. 2/2010 on 21st May 2010. 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 2009 – 31st March 2010, the financial report and the disclosure information 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 company's auditor gave the explanation in the Note 24 Page 32 - 34 of the financial statement on 31st March 2010. 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:

GENERAL CORPORATE INFORMATION

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

Name of Company	Related types	Related transaction details	Transaction Amount and Balance at 31 March 2010	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 2. Selling goods, 3. Royalty Fee is charged at 3% of sales less materials cost imported form the related party in accordance with the agreement 4. Designed and Development Fee is chared in case design and development product for Thai Stanley's products 5. Technical Fee is charged for the specialist come for assistance in production technics. 6. Training fee is charged for send Thai Stanley ' employee to training and practice. 7. Commission is charged for an agent to connected with customers	Purchased 354.61 million baht Balance 91.32 millions baht Sold amount 38.29 million baht Balance 7.91 millions baht Amount 187.95 millions baht Amount 46.23 millions baht Amount 4.23 millions baht Amount 19.69 million baht Amount 2.16 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. 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. In the normal course of business and same practices in Stanley Group In the normal course of business and same practices in Stanley Group, pricing are charged same as outsider. In the normal course of business and same practice in Stanley Group In the normal course of business and same practice in Stanley Group In the normal course of business and same practice in Stanley Group
2. Lao Stanley Co.,Ltd.	1. Thai Stanley holding 50% 2. Common Director 2 persons - Mr.Apichart Leeissaranukul - Mr.Hiroyuki Nakano	1. Selling goods,	Sold amount 57.23 millions baht Balance 9.67 millions baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.

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Name of Company	Related types	Related transaction details	Transaction Amount and Balance at 31 March 2010	The reasonable of transactions
3. Vietnam Stanley Electric Co.,Ltd.	1. Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 2. Common director 1 persons as - Mr.Apichart Leeissaranukul 3. Thai Stanley holding share 20%	1. Purchasing goods 2. Selling goods	Purchased amount 13.37 millions baht Balance 2.98 millions baht Sold amount 71.36 millions baht Balance 9.75 millions baht	Specifically products Pricing are charged in the normal course of business and same practice with outsider. Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
4. Asian Stanley International Co.,Ltd	1. common major shareholder as Stanley Electric Co.,Ltd. Holding 67.5% 2. Common Director 3 persons - Mr.Apichart Leeissaranukul - Mr.Toru Tanabe - Mr.Katsumi Kondo 3. Thai Stanley holding 15% 4. Holding Thai Stanley 0.44%	1. Purchasing raw material 2. Selling goods	Purchased amount 100.24 millions baht Balance 11.34 millions baht Sold amount 1.65 millions baht Balance 0.33 millions baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider.
5. PT. Indonesia Stanley Electric	1. Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60 % 2. Common director 2 person as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul 3. Thai Stanley holding 10%	1. Purchasing raw material 2. Selling goods	Purchased amount 0.32 millions baht Balance 0.08 millions baht Sold amount 386.71 millions baht Balance 46.82 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 practice with the outsider.
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 0.55 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% 2. Common director 3 persons as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul - Mr.Masahiro Nakamura	1. Purchasing raw material 2. Selling raw material	Purchased amount 188.34 millions baht Balance 22.16 millions baht Sold amount 77.06 millions baht Balance 11.19 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.



GENERAL CORPORATE INFORMATION

Name of Company	Related types	Related transaction details	Transaction Amount and Balance at 31 March 2010	The reasonable of transactions
8. Top Hightech Co.,Ltd.	1. Thai Stanley holding 13.9% 2. Common director 1 person as - Mr.Hiroyuki Nakano	1. Purchasing raw material	Purchased amount 0.55 millions baht Balance 0.07 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 108.35 millions baht Balance 14.43 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 - Mr.Apichart Leeissaranukul - Mr.Thanong Leeissaranukul - Mrs.Pimjai Laochinda - Mrs.Pornthip Sethiwan	1. Purchasing raw material	Purchased amount 39.65 millions baht Balance 4.37 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.
11. The Sittipol 1919 Co.,Ltd.	1. The shareholders holding 3.34% 2. Common director 3 persons as - Mr.Thanong Leeissaranukul - Mrs.Pornthip Sethiwan - Mrs.Porndee Leeissaranukul	1. Selling goods,	Sold amount 104.87 millions baht Balance 29.14 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% 2. Common major shareholder as Stanley Electric Co.,Ltd. Holding 26.31 %	1. Purchasing goods 2. Selling goods,	Purchased amount - millions baht Balance - millions baht Sold amount 4.56 millions baht Balance 0.68 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 - Mr.Apichart Leeissaranukul - Mr.Thanong Leeissaranukul	1. Purchasing goods	Purchased amount 0.01 millions baht Balance -	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 - Mr.Kiat Shinno	1. Purchasing Material	Purchased amount 286.96 millions baht Balance 39.38 millions baht	Pricing are charged in the normal course of business and same practice with the outsider.

GENERAL CORPORATE INFORMATION

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 2009		Balance as at 31 March 2010	
1. Guangzhou Stanley Electric (China)	Purchased amount	- million baht	-	million baht
	Sold amount	3.11 million baht	0.74	million baht
2. Stanley Iwaki Factory (Japan)	Purchased amount	1.05 million baht	-	million baht
	Sold amount	- million baht	-	million baht
3. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	2.03 million baht	0.11	million baht
	Sold amount	- million baht	-	million baht
4. Stanley Tsuruoka Work Ltd. (Japan)	Purchased amount	- million baht	-	million baht
	Sold amount	- million baht	-	million baht
5. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	45.78 million baht	6.80	million baht
	Sold amount	- million baht	-	million baht
6. Stanley Electric US Inc. (U.S.A)	Purchased amount	0.39 million baht	0.01	million baht
	Sold amount	0.16 million baht	0.05	million baht
7. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	- million baht	-	million baht
	Sold amount	0.82 million baht	0.21	million baht
8. Tianjin Stanley Sakata Component (China)	Purchased amount	38.53 million baht	5.93	million baht
	Sold amount	- million baht	-	million baht
9. II Stanley Co.,Inc (America)	Purchased amount	- million baht	-	million baht
	Sold amount	6.76 million baht	0.03	million baht
10. Shanghai Stanley Electric Co.,Ltd.	Purchased amount	1.77 million baht	0.83	million baht
	Sold amount	- million baht	-	million baht

The approval for the related transactions

In Year 2009 , 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.

GENERAL CORPORATE INFORMATION

The related transaction Report from Audit Committee

The Audit Committee considered the related transaction in year 2009, 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 2009, the company gains the total revenue of 7,470.56 million baht, which has been considered to be 8.9 percents less than those of Year 2008, the effect was mainly from economic conditions of the country slow down continuously, that the details of Business Result and Financial Situation can be shown as follows;

Company's Revenue

Since Year 2009, our total revenue was 7,470.56 million baht, which was 729.94 million baht decrease or 8.9 percents of previous year as from Sales were 7,286.37 million baht, which were 607.37 million baht decrease or 7.69 percents less of previous year from domestic sale decrease 8 percents and export sale decrease 6 percents. And Dividend income decrease 67.10 million baht from Asian Stanley International Co.,Ltd. and PT Indonesia Stanley Electric, Other Incomes decrease 56 million baht from previous year from Interest Income decrease 19.83 million baht of previous year from interest rate increase and scrap sale decrease 41.41 million baht because of the company improved production process to defect rate decrease from previous year.

Company Expenses

The Expenses of our company since year 2009 was 6,605.88 million baht which was 251.75 million baht decrease or 3.67 percents less of Year 2008, as from Cost of Sales was 5,715.73 million baht or 78.44 percents of sale and 8.54 percents less of previous year that from the reduce defect continuously and cost controlling to get the best result.

Selling Expenses of Year 2009 was 318.74 million baht, which was 43 million baht or 11.89 percents decrease of previous year, from Royalty expenses decrease 26.23 million baht or 12.25 percents, Export & Transportation decrease 15.42 million baht or 16.93 percents.

Administration expenses was 195.26 million baht decrease form previous year 27.98 million bath or 12.53 percents.

Income Tax was 351.16 million baht increase from the previous year 53.3 million baht, this was from the right of BOI promotion, 1 certificate at Die&Mold and the right of the installation of facilities ot operate under the rules of the Committee to profit not exceeding a total of 25 percents of investment funds under Section 35 to promote local investment this year

Net Profit

Net Profit of the company was 957.44 million baht, which was 151.19 million baht or 13.64 percents less of same period last year.

GENERAL CORPORATE INFORMATION

Financial Situation of the Company

Total Assets

Total Assets of the Company was 8,441.50 million baht increase from last year was 7496.47 million baht in 945.03 million baht, or 12.61 percents decreasing, from cash and cash equivalents increase 328.88 million baht or 21.49 percents from deposit in treasury bills and bills of exchange term under 3 months. Short term investment held to maturity increases 476.83 million baht or 95.61 percents from deposit increase in treasury bills and bills of exchange term over 3 months.

Trade accounts receivable, net increase 546.03 million or 73.83 percents from in quarterly 4 that sale high growth more than previous year. And Inventories decrease 93.06 million baht or 18.15 percents from the previous year. Investments in associates decrease 11.12 million baht or 3.59 percents from foreign currency translation adjustment in Vietnam Stanley Electric Co.,Ltd., so the ratio of investment decreased.

Property, Plant and equipment net, decrease 336.35 million baht or 9.99 percents, this was from written off the no asset value

Intangible Assets increase 24.69 million baht or 7.69 percents, which was the Capital of New Product Design Development Project and investment in new software program SAP system.

Total Liabilities

Total liabilities of the company was 1,179.66 million baht increase 441.85 million baht or 59.89 percents more of last year from Trade accounts payable increase 258.81 million baht or 81.35 percents. Other accounts payable increase 44 million baht or 24.47 percents. And Accrued income tax increase 144.12 million baht or 173.46 percents.

Other current liabilities increase 12 million baht or 16 percents. Retirement benefit obligation increase 24.81 million baht or 154.87 percents, which was the provision under Thai Labor Law.

Shareholders' equity

The Shareholders equity was 7,261.84 million baht increase 503.19 million baht or 7.45 percents, since net profit of the company was 957.44 million baht and dividends paid has been paid for the amount of 383.11 million baht and currency translation adjustments in Vietnam Stanley Electric Co.,Ltd. 73.72 million baht.

GENERAL CORPORATE INFORMATION

8. Financial Statement

8.1 The audited Financial Statement 2 Fiscal Year, please see page 21 - 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 was review of promotional privileges of Die & Mold 0.12 million baht, other consultant that did not concern about audit accounts total amount - million baht.

MILESTONE

May	1980	Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with and 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 Hitechs 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



MILESTONE

MILESTONE

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.
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.

MILESTONE

MILESTONE

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.
May	2009	Received “The Best Performance Company of Safety, Occupational Health and Working Environment Award 2008“ from Ministry of Labour for the sixth year in a row.
May	2009	Received Best Employer of Pathumthani and Best Employer of Safety in Working Place
August	2009	Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the forth year in a row.
September	2009	Received “ An Outstanding Establishment in the year 2008 for achievement on Labour Relations and Welfare Relations Award” from Ministry of Labour for the forth year in a row.



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