



The
New Factory
Lamp **7**
Opening June 2012

ANNUAL REPORT
2011

From
dream
come **true**

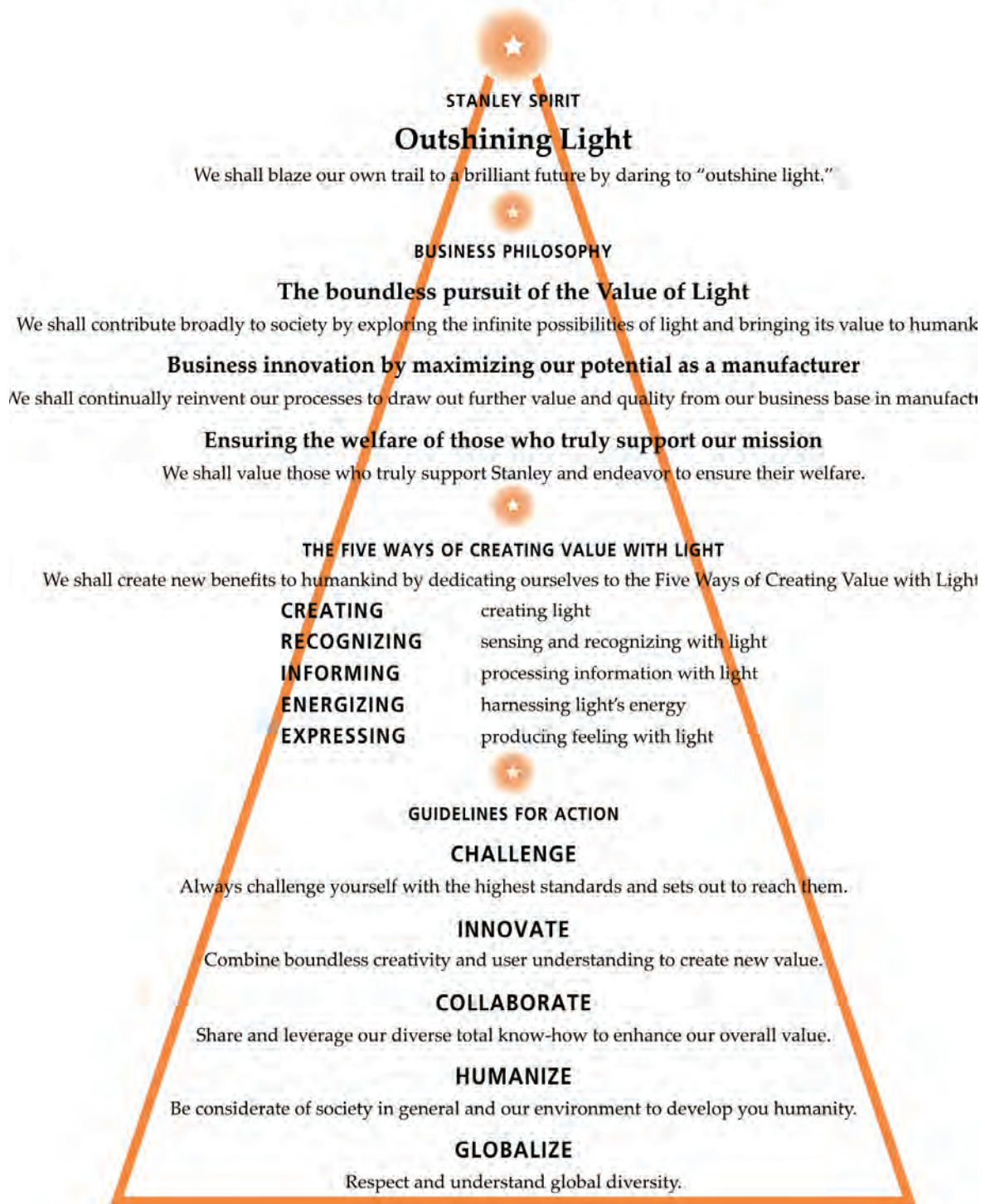
รายงานประจำปี 2554

สำหรับปีสิ้นสุด 31 มีนาคม 2555 Fiscal Year Ended March 31, 2012

STANLEY

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

STANLEY GROUP VISION



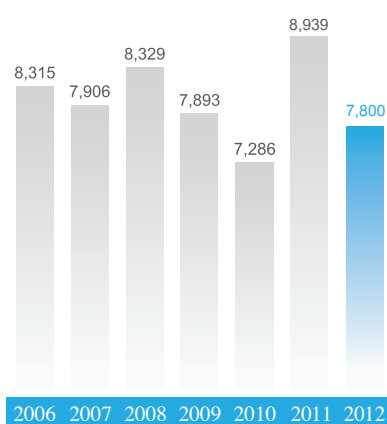
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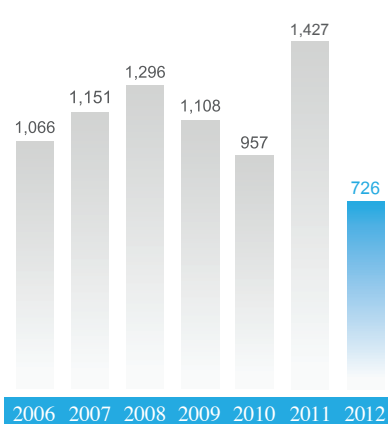
HIGHLIGHTS

	For the year ended 31 March 2012 (Thousand)	For the year ended 31 March 2011 (Thousand)	Change (%)
Operating Report			
Sales	7,800,988	8,939,609	(12.74)
Total Revenues	8,105,668	9,165,381	(11.56)
Cost of Sales	6,477,659	6,576,065	(1.5)
Selling and Administrative Expense and other	793,665	661,467	19.99
Profit before income tax	974,067	2,011,920	(51.59)
Net Profit (Loss)	726,586	1,427,712	(49.11)
Financial Statement			
Current Assets	4,348,782	5,746,468	(24.32)
Total Assets	10,024,527	9,865,314	1.61
Current Liabilities	1,416,293	1,532,641	(7.59)
Total Liabilities	1,527,964	1,624,932	(5.97)
Shareholders'Equity	8,496,563	8,240,382	3.11
Financial Ratio			
	Baht	Baht	
Net Profit Margin (%)	8.96	15.58	
Return on Equity (%)	8.68	18.42	
Return on Total Asset (%)	7.31	15.60	
Debt to Equity (times)	0.18	0.20	
Net Profit (Loss) per Share	9.48	18.63	
Par Value	5.00	5.00	
Book Value per Share	110.88	107.54	

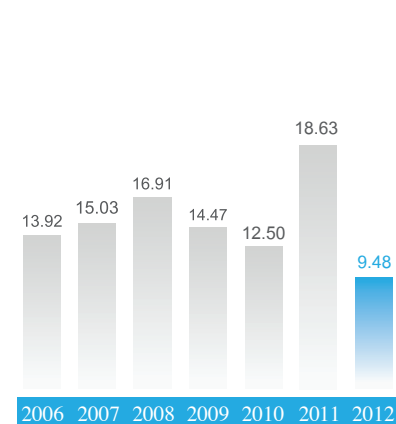
Net Sales (Unit : Million Baht)



Net Profit (Unit : Million Baht)



Net Profit (Loss) per Share (Unit : Baht)



TO OUR SHAREHOLDER

1. General economy

Thai economy in 2011 had been adversely affected by the great earthquake in the eastern part of Japan, and the massive unprecedented flood in Thailand causing economic growth rate (GDP) is only 0.1% which is comparable to GDP figure in the past year on quarterly basis as follows:

Jan. – Mar. + 3.2%, Apr. – Jun. + 2.7% Jul. – Sep. + 3.5%, Oct. – Dec. - 0.9% It is obvious that during Oct. – Dec. 2011, there is a substantial recession. The Ministry of Finance predicts that GDP will grow by approximately +5.0% to +6.0%, and it is expected that economy will grow continuously.

GDP growth rate (2003-2012)
(Source: Ministry of Finance)



2. Automotive industry Trend

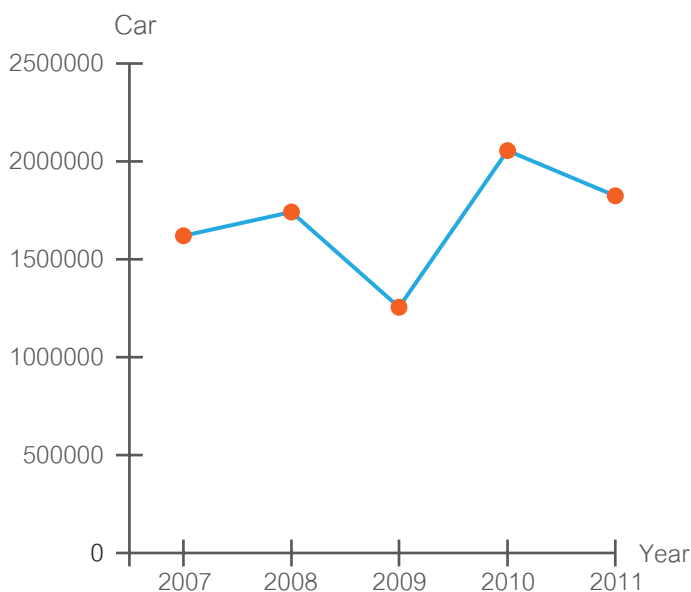
Automotive industry, which is related to the company business had been affected by the great earthquake in Japan and massive flood in the country as well. Total number of cars sold in 2011 dropped to 794,081 units (decreased by 0.8% compared to the number sold in the past year) while total production is 1,457,795 units (decreased by 11.4% compared to the number manufactured in the past year), which shows a decrease of sales in both domestic and export markets. Production in each quarter in 2011 is as follows: Jan. – Mar. 468,981 units, Apr. – Jun. 341,629, Jul. – Sep. 474,625 units, Oct. – Dec. 172,560 units. Production declined dramatically especially during Oct. – Dec. due to direct impact of massive flood.

TO OUR SHAREHOLDER

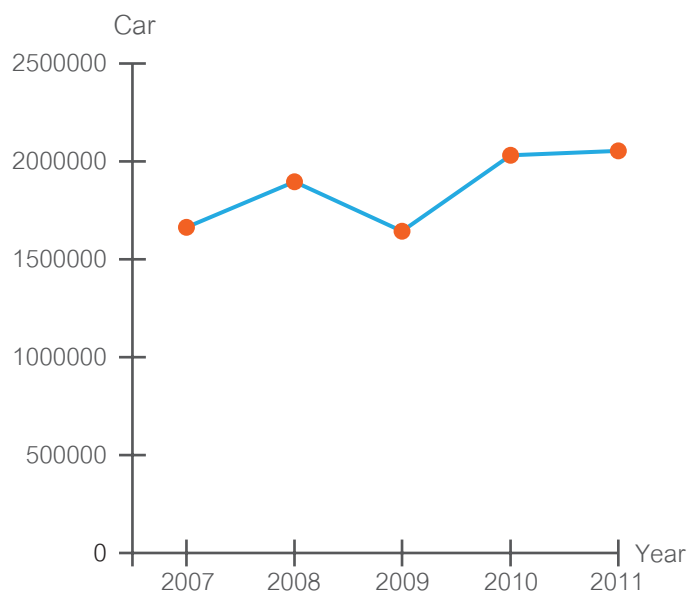
In 2012, the impact of flood still prevail in the beginning of the year. It is predicted that sales will reach 1.1 million units (an increase of 38.5% compared to the figure of the past year), and total production will reach 2,000,000 units (37.2% increase compared to the figure of the past year), which is the highest record in Thai automotive industry.

For motorcycles market, the total domestic sales reaches 2,007,384 units (an increase of 8.7% compared to figure of sales last year) and a total production of 2,043,039 units (an increase of 1% compared to figure of production last year), which can be assessed that the impact from great earthquake and massive flood last year is rather insignificant when compared with automotive market. In 2012 it is also expected that the growth in sales will be steady in terms of total sales volume and production of finished cars which is estimated to be more or less the same as last year.

TOTAL SALES OF AUTOMOBILE (2007-2011) (DOMESTIC + EXPORT)
(SOURCE: THAILAND AUTOMOTIVE INSTITUTE)



TOTAL SALES OF MOTORCYCLE (2007-2011)
(SOURCE: THAILAND AUTOMOTIVE INSTITUTE)



TO OUR SHAREHOLDER

3. Company business operation

Under the economic and the automotive industry situation as mentioned above, it results sales in 2011 decreased by 12.7% compared to the number sold in the past year. In addition, profit from operations is significantly reduced, as well as sales which is mainly caused by the earthquake and the great flood, accounting for a 43.6% decrease compared to the operation result last year.

As for 2012, it is predicted that sales will increase dramatically because of the opening of new facilities and new products launching which is in line with the market growth. As such, the company intends to level up its customer's trust and enhances business performance continuously through the implementation of improvement activities, productivity enhancement through SNAP activities (Stanley New Approach for Higher productivity – Production reform activities) and activities to improve the quality of the goal of zero waste (Zero Defect).

< Sales Structure >

The company's core business is divided into three categories: "Light bulb activity", "Lamp activity" and "mold / design activities".

As for light bulb activity, apart from the direct sale to the market, it is also supplied as components for lamp for lighting.

As for the mold activity, it is a tool for forming part of the lamp and is also supplied to companies in the Morgan Stanley Group and its other business partners as well.

For the design job, besides developing the lighting design for our own, we also supply them to companies in the Morgan Stanley Group and its other business partners as well.

<Sales>

Value and proportion of sales of each business operation in 2011 is as follow:

Unit: Thousand Baht

	2011 Apr. 2010 – Mar. 2011		2010 Apr. 2010 – Mar. 2010		Rate of Increase / decrease
	Amount (Baht)	Proportion	Amount (Baht)	Proportion	
Bulb	584,300	7.5%	558,810	6.2%	+4.6%
Lamp	6,844,431	87.7%	8,185,429	91.6%	-16.4%
Mold , R&D	372,257	4.8%	195,370	2.2%	+90.5%
Total	7,800,988	100.0%	8,939,609	100.0%	-12.7%

* In company transferring amount. Is not include in Bulb, Die&Mold .

TO OUR SHAREHOLDER

< Investment >

Investment in 2011 is shown in the table below.

The core investment is focused on investment on new plant construction and new machineries for the production of lamps for eco-car purpose.

Unit: Million Baht

	2011	2010	Increase & decrease Rate (%)
	Apr. 2010 – Mar. 2011	Apr. 2010 – Mar. 2010	
	Amount (Baht)	Amount (Baht)	
Land	292.08	227.88	28.2%
Construction material	410.86	16.51	2,388.5%
Equipment, Machinery & Tools	902.27	458.28	96.9%
Mold and Jig	330.30	215.05	53.6%
Others	15.40	12.37	24.5%
Total	1,950.92	930.09	109.8%

< Employment >

Number of employees at year-end 2011 as shown in the table below.

Personnel increase about 7% to support the increase in sales in 2012 and opening a new plant.

Unit: person

	Number of employees at the end of 2011	Number of employees at the end of 2010	Increase / Decrease
Local employees (male)	1,663	1,562	+101
Local employees (female)	1,438	1,333	+105
Employees in Japan	30	32	-2
Total	3,131	2,927	+204

TO OUR SHAREHOLDER

4. FutureTrend

Thailand economy in future is expected to continue to expand at high rate, similar to other countries in the ASEAN region, particularly in the automotive industry. It is more preferable to maintain its role as the production and delivery vehicles Hub to the global market, having eco car as the core product.

In addition, it is believed that there will be an intense competition in the aspect of production among e countries in BRIC's countries, including China. India And ASEAN countries and in the aspect of Research and development among the countries in South Korea and Taiwan, which is crucial for Thailand automotive industry to overcome the price competition in the world market.

To overcome its business under the above conditions. all personnel at Thai Stanley- Morgan and Stanley Group, must integrate intellectual forces and unanimity in building a new production system up towards the future through the SNAP (Stanley New

Approach for Higher Productivity) i.e. production reform activity together with the development of technology and product for further progress .

All important factors, including Q (quality) C (cost) D (delivery) are factors that can bring customers' trust to the company including the expansion of business and building up a real strength to the company.

We will maintain the business principle by focusing on profits sharing and customer satisfaction in order to bring prosperity to all stakeholders (shareholders, customers, communities, etc.).

We will earnestly strive to the implementation of various measures as mentioned above In order to allocate profits to the shareholders' satisfaction. Therefore, any guidance and full support from all shareholders would be greatly appreciated.

Thai Stanley Electric Public Company Limited.



Mr. Hiroyuki Nakano
President




Mr. Apichart Lee-issaranukul
Executive Vice President



1.

2.

THE BOARD OF DIRECTORS AND THE EXECUTIVES

THE BOARD OF DIRECTORS

- **Mr. Hiroyuki Nakano**
Director
- **Mrs. Pimjai Laochinda**
Director
- **Mr. Krisada Visavateeranon**
Independent Director
- **Mr. Apichart Lee-issaranukul**
Director
- **Mrs. Pornthip Sethiwan**
Director
- **Mr. Chokechai Tanpoonsinthana**
Independent Director
- **Mr. Koichi Nagano**
Director
- **Mr. Katsutoshi Iino**
Director
- **Mr. Suchart Phisitvanich**
Independent Director
- **Mr. Thanong Lee-issaranukul**
Director
- **Mr. Katsumi Kondo**
Director
- **Mr. Picharn Sukparangsee**
Independent Director

THE EXECUTIVES

- | | |
|---------------------------------|----------------------------------|
| 1. Mr. Hiroyuki Nakano | President |
| 2. Mr. Apichart Lee-issaranukul | Executive Vice President |
| 3. Mr. Koichi Nagano | Director |
| 4. Mr. Shigehiro Kobayashi | Executive General Manager |
| 5. Mr. Yasuhiro Amano | Executive General Manager |
| 6. Mr. Nobuhiro Takahashi | Executive General Manager |
| 7. Mr. Katsumi Sumiya | Deputy Executive General Manager |



THAI STANLEY 'S PRODUCTS



Thai Stanley Electricity Public Company Limited is an integrated manufacturer of automotive lightings. The company has 3 major products; light bulb, lamp, and mold. Over 30 years of operation, the company has continually innovated on production as well as focused on these 3 products resulting in gorgeous configurations which meet users' requirements.

Product cycle starts from a research and development center to design product according to the needs of customers while considering modern innovation. Then high technology machines and equipment are used to produce those products beginning with the production of mold for lamp. Later, mold is sent to a lamp assembly plant in order to inject mold to build several parts of lamps. Then light bulb is assembly together with parts of lamps and finally sets of lamp are produced. These products are tested with quality standards such as vibration, heat, particulate matter, water, etc. in order to ensure that high quality and standardized products are hand over to customers. The company is certified with quality standards including ISO 9001, ISO/TIS 16949 and OHSAS 18001. Furthermore, the company is moving forward to develop products into international level and being worldwide accepted.



Raybrig Products are light bulb and lamp products manufactured by Stanley Electric Company Limited in Japan and imported by Thai Stanley Electricity Public Company Limited. Raybrig products are used as automobile accessories.

Raybrig focuses on manufacturing standard and quality products by emphasizing on light which is appropriate for drivers' vision and safety as well as can be used with all weather conditions.

Raybrig has researched and developed more variation of light bulbs using state of the art technology in order to support needs of automobile users. For more information, please visit <http://stanley-raybrig.com>

NEW PRODUCTS

NEW PRODUCTS IN 2011

Thai economic in 2011 is affected from several disasters. In March, there were earthquakes in Japan and there was huge flood at the end of the year resulting in the reduction of economic expansion. Furthermore, due to economic slowdown worldwide especially in Europe and America which is another crucial factor affecting Thai economic.

However, even Thailand has faced with suffering in business environment, manufactures in automotive industry and Company are still standstrongly in order to cope with the previous year crisis as well as to establish trust for automotive industry by producing several new models including;

Motorcycle

HONDA :						
	DREAM 110i		WAVE 125i	SPACY i	CLICK 125i	CLICK 125i
SUZUKI :			KAWASAKI :			
	JELATO	JELATO		ER2012	NINJA 650	
YAMAHA:						
	MIO 115	MIO 115	TTX	TTX		

Automobile

TOYOTA :				NISSAN :	
	FORTUNER		VIGO		ALMERA
HONDA :			MITSUBISHI :		
	CITY	BRIO		MIRAGE	
ISUZU :			SUZUKI :		
	D-MAX			SWIFT	

CSR Report

1. Business Execution

Thai Stanley Electricity Public Company Limited will be having the 30th year celebration in 2012 for being in the business of automotive lighting production to support both local and international automotive industry. Operation under determined spirit of Stanley staffs in order to "outshine light" is like challenging impossible things. But we are courage to think, do, and establishing "the Boundless pursuit of the value of light", the business philosophy of Stanley Group.

As a manufacturer, the company is engrossed in the development and production of quality products as well as to add value to the products. We design products to meet clients and drivers' requirements, environmental friendly as well as production improvement using SNAP (Stanley New Approach for higher Productivity) system. In addition, we continually invest in building and the state of the art machines in order to support increasing production. Furthermore, we provide personnel development training according to goal of STARS Plan (Stanley Total Ability Rating System Plan).

Throughout business operation, the company determines to achieve the company's goals with transparent. The company has established trust for all supporters including customers, dealers, employees, shareholders as well as social and community. The company has established several policies including quality policy, occupational health and safety and work environment policy, corporate social responsibility on labor, and policy on business management and integrity of the board of director and employees. These policies are published in www.thaistanley.com and company Intranet. In addition, the employee manuals are given to all employees for acknowledgement and to be used guidelines.

In 2012, the business faced several natural disasters including earthquake in Japan and flood in central of Thailand in which significantly affect automotive industry. However, the company is continually adhering to these policies and set up risk management group in order to have the business run smoothly.

2. Production Process Improvement Activity through SNAP

SNAP (Stanley New Approach for higher Productivity) is guideline for Stanley group in order to improve for cost reduction and profit increment. SNAP principle is to reduce loss either from waiting time, movement, and handling. SNAP activity is to seek for easier, faster, and on time methods as well as to train personnel for multiple skills and adjust process to be continuously flow.

The Company has implemented SNAP activity since 2000 focusing on personnel training and encourages them to apply in all area both in office and factory. This activity has reduced the company's cost concretely.



2011 SNAP Activity

In the past year, the Company has continuously implemented this activity the same as in the previous year. For the first half of the last year, results of outcome improvement are satisfactory and achieved preset KPIs. In addition, a plan for a follow up inspection from the previous year by SNAP Promotion division of Stanley Electric Company Limited in Japan is created. As you all known, major flooding in 2011 caused the Company to stop production for a certain period of time resulting in stopping an improvement as well. Then, a plan for SNAP Promotion inspection is postponed. However, after the Company is back to normal operation, all departments have worked together for immediately improvement in order to return the Company's operation to normal as soon as possible. Subsequently, in the last trimester, the Company has achieved nearly all preset KPIs. Unfortunately, warehouse stock rate could not achieve its target since raw materials were purchased in advance and cannot be canceled. In addition, after the Company has returned back to normal operation, several automotive companies are still unable to run their business. As a result, the Company's warehouse stock rate is higher than usual. However, the Company forecasts that everything will be back in normal situation soon.

Next year, the Company will continue an improvement as well as to develop and seek for tools for further improvement. In addition, the Company will conduct review and additional training for supervisors in order to make faster improvement.



3. Environment, Safety, and Energy Activity

Environment

From the company basic philosophy of the environmental policy, "to maintain the environment and to use natural resources worthy by all the company's activities which completely preserve the natural". In order to generate concrete outcomes, the company policy on environment focuses on the following issues;

- The company is driving on conducting activities to preserve environment and prevent pollution as well as to minimize consequence on environment. In addition, the company constantly improves all procedures starting from design, development, production as well as destruction. The purpose is to comply with environmental related laws and regulations as well as to ask for cooperation from the relevant parties of the company.

- The company provides training and communicating basic philosophy of environmental policy and other environmental activities to all employees and relevant parties in order to increase their knowledge and understanding as well as environmental awareness.

- The company is ready to release and publicize basic philosophy of policy and status of the environmental activities to the public.

The company conducts environmental activities covering water, air, noise, and chemical as follows;

Activity on Water

The company has a wastewater treatment plant. Previously, water from wastewater reservoir will be treated with chemical and runs to the septic tank. Then, part of treated water will be reused for watering the plant in the company's premises. Currently, the company is under construction of total wastewater treatment plant in order to increase quality of primary treated water. This is the bio-wastewater treatment plant. Wastewater will be treated with silica and charcoal filters in order to use this treated water for additional activities such as object spraying, toilet water, etc. This construction will be done by 2012.

In addition, the company pays attention to monitor and test quality of water in wastewater reservoir. Staff will collect water sample for laboratory test per schedule.



• Example of water collection at water reservoir for laboratory testing

Activity on Air

The company sets up an emission air quality surveillance and monitoring program such as xylene, lead (Pb), and particles. Since 2000, our emission air has passed the government criteria.



Activity on Noise

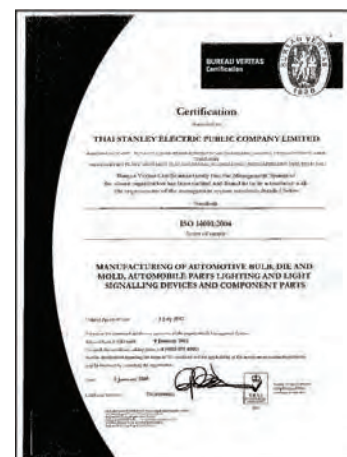
The company manages to reduce noise level by surveillance and monitoring of noise level, improve fence from clear fence to 2 meters height concrete fence in order to act as noise reflector and barrier. In addition, machine condition and production condition are improved as well as other activities in order to reduce noise level for employees and surrounding communities. Noise measurement levels pass the standard.

Activity on hazardous chemical The company executes the following activities;

1. Provide training for employees working with hazardous chemical to know hazards of the chemicals to be used.
2. Provide personal protective equipment for employees working with hazardous chemicals.
3. Provide equipment to deal with emergency situation related with chemical leakage as well as perform emergency plan drill.
4. Indicate that chemical storage area must be posted with Material Safety Data Sheet (MSDS) on packaging or working area.
5. Indicate that work instruction must be clearly posted at working area.

In addition, the company focuses on providing knowledge on environmental impact for all employees by adding into new employee orientation program as well as provide publish media and public relation to employees intermittently. In addition, the company manages complaints on environmental impact both from inside and outside of the company.

Currently, the company's products are deemed as environmental friendly products. Environment is essentially concerned issue in step of design, raw material selection, as well as production process. As a result, the company has awarded with ISO14001 since 2002 until now.



Example of environmental monitoring before emission



• Lead-free raw materials



• Environmental friendly coating Materials



• Lead-free raw materials

Safety

The company's safety management includes Occupational Safety and Health and Work Environment Committee. The members are representatives from executive and representatives from employees which come from election. This committee responsible for an establishment of policy and action plan. Safety and Environment Division drives activities in order to perform according to the preset policy as well as continual activity while employees have to perform their jobs as well as to have safety concern. Safety at work is considered as a priority job of all employees. They have to strictly follow laws, rules, regulations, and standards on occupational health and safety and work environment. The company continually supports on improving the work condition and safety work methods as well as appropriate use of personal protective equipment. The company supports on conducting activities concerning both on the job and off the job safety for employees such as training, public relation, safety promotion for employees to participate in safety activity. In addition, employees are able to give comments for work condition improvement and safe work practices (Hiyarihut Activity). For high level executive, they will monitor as well as provide comments on monthly basis (EBM (Executive Board Meeting) Patrol)

Conclusions of 2011 safety activities are as follows;

1. Exercise emergency response to extinguish fire level 1, 2, 3 and fire escape at night.
2. Present awards for the best suggestion of Hiyarihut Activity for factory and personal.
3. Emergency team competition in the National Safety Week. The company's Top Gun Team got the consolation prize.
4. Safety training courses including First Aid.

According to our constantly safety management, the company achieves zero accident target for 3 million work-hours and 5 million work-hours. Our new target is 8 million work-hours.

In 2011, the company was awarded with the excellence workplace on Occupational Health and Safety for 8 consecutive years as well as is certified with OHSAS18001:2007 since November 21st, 2011.



Energy

The company has conducted constantly energy conservation activity. The 2011 policy is “establish energy consumption control system and promote energy reduction by participatory”. Our energy reduction goal is 1% reduction from the last year. The company has established a system for procurement of machines and tools require energy as well as to promote participatory on energy conservation. Our activities include “Car Pool – the same way, come together” “turn off light one day per month” and “public relation to reduce energy consumption via media such as internal radio, Monday Meeting, etc.



• Example of public relation on energy conservation

• Factory green area activity

4. Social Activity

Employee management

Company concerns that the company development is created from corporation of all employees as well as believes that employees are important resource of the company. Then, the company has applied Stars Plan (Stanley Total Rating System Plan) which is the human resource management structure covers 6 systems including levels, position system, rotation system, evaluation system, wage system, and competency development system. There are 3 philosophies; fairness, appropriate, and well-accepted base on ability principle in order to create quality of life as well as appropriate and constant work environment and welfare for employees.

Employment

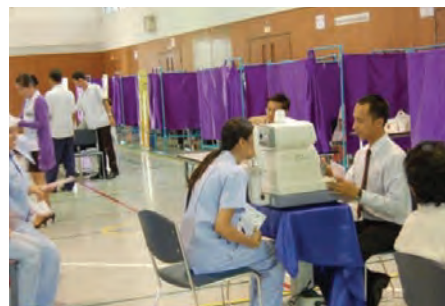
In 2011, the company has 3,131 employees including daily employees, monthly employees, duration based employees, and employees with special employment contract.

Employment concerns fairness without any discrimination on gender, disability, or suffering from disease but able to work. The company only considers qualification of applicants to suit with type of job.

Respect human rights and fairness conduct with labor

The company gives priority on human right for employees. The company has a personal information management system, criteria for level promotion or indicate appropriate wages, provide safe workplace with occupational safety and health, provide right to employee to complain and provide suggestion by contacting supervisor or labor relation staff since the company has no labor union. However, there is a welfare committee consisting employee representatives who are elected.

Welfares provided including annual holidays, and other day offs, overtime pay, uniform, birthday and New Year's gifts, food stipend for overtime work, stipend for travel, and tax payment for employees.



In addition, there is recreation activity such as group tour of each section, New Year party, as well as other activity focusing on employee participation including SEE week - Safety Environment and Energy week, and Quality Control Circle (QCC) activity.

Regarding communication with employees, the company promotes channels to communicate with employees such as weekly news, Monday Meeting, and provide labor relation staff for each section in order to allow employees to ask them.



Personnel Development

All employees will be trained and developed on work skills as well as emotional and mental development. Training is taken place both inside and outside of the company. In addition, the company sends employees to be trained and educated overseas including Japan. This is in accordance with Star Plan (Stanley Total Rating System Plan)



Stanley Thailand Foundation

Stanley Thailand Foundation is established with main objectives to support social especially in local social concretely. The foundation focuses on education promotion which is the main and foundation factors for sustainable social development.

The following are the Stanley Thailand Foundation activities;

1. Education activity

- Present annual scholarship in Pathumthani and Nakornratchaseema Provinces. In 2011, 1,314 students from 36 schools received scholarships with total amount is 1,170,000 baht.



In addition to annual scholarships, the Foundation also has a long-term continual scholarship project called "Outshining Fund in order to support education for each student since high school or equivalent until graduates a bachelor degree. This project was started in 2001. Currently, the project has 27 students.

- Contribute books for library of school receiving annual scholarship and all schools where the scholarship has ended. There are 84 schools received book with total prize of 600,000 baht.

- Educational support including support Stanley Science Project Contest for students at primary and secondary school, and robot contest of the Technology Promotion Association (Thailand-Japan) with total amount of 250,000 baht.

- Present educational equipment activity. The Foundation's target is to give sport equipment for all primary schools in Pathumthani Province. In 2011, sport equipment was given to 40 schools with total amount of 400,000 baht. Also, the Foundation gave 50" television for Nopparat nursery, Ban Bo Thong nursery, and Suan Prik Thai nursery in Pathumthani Province.



2. Environmental activity. Environmental activity of Stanley Thailand Foundation emphasizes on relationship with local and Stanley employee participation. Trash bins will be given to the Sub-District Administration Organization and plantation in Pathumthani Province. However, due to flood, these activities are postponed.

3. Social support via charity organizations. Things are given to AIDS patients at Phrabatnampoo Temple and cerebral palsy children of Ruamphanya Person Lame Association.



4. Support flood victims in Pathumthani Province affected from flood in 2011. The company area and homes of Stanley employees were also affected. In order to relief suffer, the Foundation distributed life support bags, PVC boats, and 2,000 liter containers for drinking water for community near the company.



In addition, the Foundation creates "Return school back to kids" project by improving and repairing 8 schools affected from flood in Pathumthani Province. In addition, Stanley Electric Company Limited in Japan contributed 3.8 million baht to support this project.



•Return school back to kids (Before and After)

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.
April	1981	Completion of Auto Bulb factory and Increased capital to Bt. 18 million.
July	1984	Increased capital to Bt. 36 million.
August	1984	Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of factory for Lighting Equipment.
April	1987	Increased capital to Bt. 44.5 million.
October	1987	Received investment promotion from The Board of Investment to manufacture Die & Mold plant, 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	1989	Increased capital to Bt. 153 million.
February	1990	Received investment promotion from The Board of Investment to expanding Die & Mold factory.
July	1990	Received investment promotion from The Board of Investment to expanding Auto Bulb factory.
November	1990	Completion of new factory for Lighting Equipment (Lamp 1)
April	1991	Increased capital to Bt. 175 million.
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.
December	1993	Completion of expanding Lighting Equipment factory.
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.
June	1995	Received investment promotion from The Board of Investment to expanding Die & Mold factory.
September	1995	Completion of Welfare building.
November	1995	Completion of new factory for Lighting Equipment for Automobiles (Lamp 2).

MILESTONE

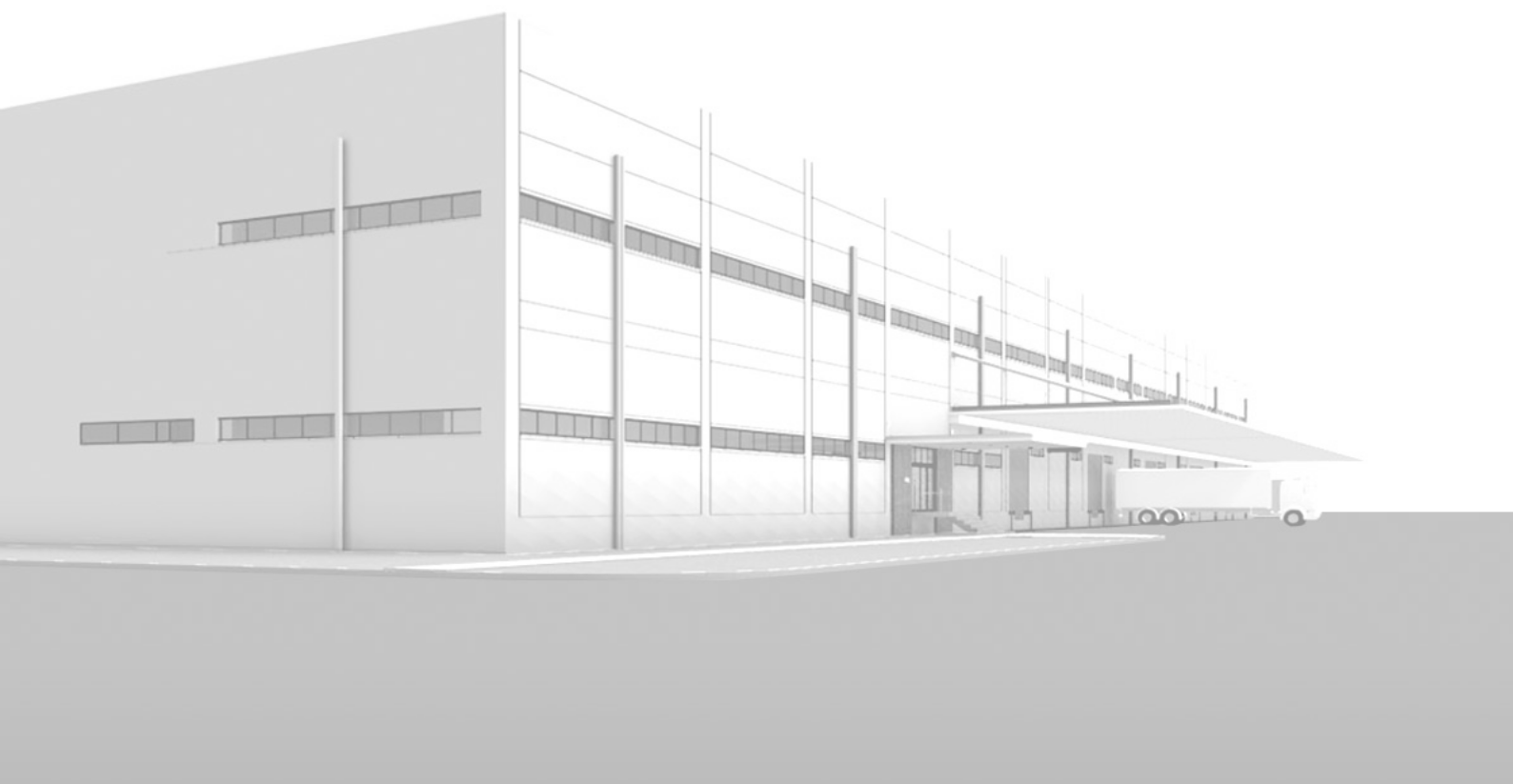
May	1996	Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. in Hanoi, Vietnam.
October	1996	Completion of new factory for Lighting Equipment for Automobiles (Lamp 3).
January	1999	To certified quality system ISO 9002 in manufacturer of Automotive bulb and Die & Mold.
July	1999	To certified quality system ISO 9001 in manufacturer of Die & Mold.
May	2000	Completion of expansion factory for Automotive bulb and Die & Mold.
May	2000	Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.
September	2001	QS 9000 Quality System has been acquired for Automotive bulb and Lighting Equipment Division.
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.
April	2005	Received " Best Corporate in Social Security Cooperation Award" from Office of Social Security, Pathumthanee Province.
May	2005	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2005 " from Ministry of Labour for the second year in a row.
March	2006	To certified quality system ISO/TS 16949.
May	2006	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2006 " from Ministry of Labour for the third year in a row.
July	2006	Received The Best Performance Award in Industrial category on "SET AWARD 2006" from The Stock Exchange of Thailand
August	2006	Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the first year.
September	2006	Received " An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour.
March	2007	Completion of New Production 5 Factory for Lighting Equipment Manufacturer for automobile.
May	2007	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2007 " from Ministry of Labour for the forth year in a row.
September	2007	Received the Copper Trophy for achievement in The National Zero Accident 1,000,000 office hours without accident Campaign from Ministry of Labour for the second year in a row.
May	2008	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2008" from Ministry of Labour for the fifth year in a row.

MILESTONE

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 2008 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 2009" 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 fourth year in a row.
September	2009	Received " An Outstanding Establishment in the year 2009 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the fourth year in a row.
May	2010	Received Best Employer of Pathumthani and Best Employer of Safety in Working Place.
July	2010	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2010" from Ministry of Labour for the seventh year in a row.
September	2010	Received " An Outstanding Establishment in the year 2010 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the fifth year in a row.
July	2011	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2011" from Ministry of Labour for the eighth year in a row.
September	2011	Received " An Outstanding Establishment in the year 2011 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the sixth year in a row.

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REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL REPORTS

To Shareholders

The Board of Directors of Thai Stanley Electric Public Company Limited is responsible for the Financial Statements of the Company which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E.2543 , and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535 . The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 2011 annual report and this was to ensure transparency and benefits to the shareholders and investors.

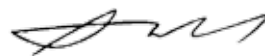
The Board of Directors has appointed an Audit Committee consists of independent directors to review of financial statements and the internal control system to ensure that accounting records are accurate , complete and timely. The views of the Audit Committee are report in the Audit Committee 's report 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 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 2 July 2010. The Audit Committee's scope of responsibility was assigned in the "Audit Committee Charter", which was revised on 24 October 2008, according to the regulations of the Stock Exchange of Thailand.

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

In fiscal 2011, running from 1st April 2011 – 31st March 2012, 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 7 Audit Committee meetings, of which 3 meetings was a non-management meeting with an auditor and the other 4 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. Auditor 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.

REPORT OF THE AUDIT COMMITTEE

5. A review of the Connected Transactions or the transactions that may lead to conflicts of interests as well as the disclosure of such transactions. Whereas in the past year there were the Connected Transactions or the transactions that may lead to conflicts of interests with related companies, which were normal business transactions. The auditor has the opinion that the business transactions with related companies disclosed sufficient information that was presented in the financial statements and notes to the financial statements. The Audit Committee's opinion that such transactions were reasonable and a benefit to the Company business operation and that there was complete and accurate disclosure.
6. Considering the selection, nomination, and remuneration proposed for the auditor in 2012 fiscal year in order to propose to the Board of Directors for approval at the annual ordinary shareholders meeting in 2012. The Audit Committee considered the performance, independence, and remuneration appropriateness and opinion that it appropriate to appoint Mrs. Unakorn Phruithithada, Certified Public Accountant no. 3257 and/or Miss Varaporn Vorathitikul, Certified Public Accountant no. 4474 and/or Miss Sukhumaporn Wong-ariyaporn, Certified Public Accountant no. 4843 in the name of the PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors for 2012 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 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 2011 – 31st March 2012 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. Krisada Visavateeranon)
Chairman of the Audit Committee

AUDITOR'S REPORT

To the Shareholders of Thai Stanley Electric Public Company Limited

I have audited the accompanying statements of financial position in which the equity method is applied and the Company only as at 31 March 2012 and 2011 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the years then ended of Thai Stanley Electric Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an 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 2012 and 2011 and the results of its operations and its cash flows for the years then ended of Thai Stanley Electric Public Company Limited in accordance with generally accepted accounting principles.



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

Bangkok
18 May 2012

STATEMENTS OF FINANCIAL POSITION

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 31 March 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Assets					
Current assets					
Cash and cash equivalents	6	1,707,851,632	3,133,889,742	1,707,851,632	3,133,889,742
Short-term investments held to maturity	7	198,849,700	560,985,995	198,849,700	560,985,995
Trade and other accounts receivable, net	8	1,546,358,261	1,462,458,613	1,546,358,261	1,462,458,613
Inventories, net	9	848,394,251	584,334,488	848,394,251	584,334,488
Corporate income tax refundable		35,804,368	-	35,804,368	-
Other current assets		11,523,481	4,799,645	11,523,481	4,799,645
Total current assets		4,348,781,693	5,746,468,483	4,348,781,693	5,746,468,483
Non-current assets					
Investments in associates	10	417,868,654	291,218,231	57,176,689	57,176,689
Long-term investments, net	11	146,267,138	151,667,138	146,267,138	151,667,138
Property, plant and equipment, net	12	4,574,302,530	3,268,205,285	4,574,302,530	3,268,205,285
Intangible assets, net	13	437,255,701	389,393,430	437,255,701	389,393,430
Other non-current assets, net	14	100,051,417	18,361,471	100,051,417	18,361,471
Total non-current assets		5,675,745,440	4,118,845,555	5,315,053,475	3,884,804,013
Total assets		10,024,527,133	9,865,314,038	9,663,835,168	9,631,272,496

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

Thai Stanley Electric Public Company Limited
Statements of Financial Position

As at 31 March 2012 and 2011

Notes	Financial statements in which the equity method is applied		The Company only	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	497,327,992	501,769,591	497,327,992	501,769,591
- related parties	26 156,621,051	191,707,677	156,621,051	191,707,677
Other accounts payable - other companies	321,752,198	205,281,113	321,752,198	205,281,113
- related parties	26 186,129,113	171,195,962	186,129,113	171,195,962
Accrued corporate income tax	-	269,432,571	-	269,432,571
Advances received from customers	62,278,044	85,710,323	62,278,044	85,710,323
Other current liabilities	15 192,185,048	107,543,896	192,185,048	107,543,896
Total current liabilities	1,416,293,446	1,532,641,133	1,416,293,446	1,532,641,133
Non-current liabilities				
Provision for retirement benefits	16 111,670,710	92,290,415	111,670,710	92,290,415
Total non-current liabilities	111,670,710	92,290,415	111,670,710	92,290,415
Total liabilities	1,527,964,156	1,624,931,548	1,527,964,156	1,624,931,548
Shareholders' equity				
Share capital				
Authorised share capital				
76,625,000 ordinary shares, par value of Baht 5 each	17 383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital				
76,625,000 ordinary shares, par value of Baht 5 each	17			
Premium on share capital	17 383,125,000	383,125,000	383,125,000	383,125,000
Retained earnings	504,250,000	504,250,000	504,250,000	504,250,000
Appropriated				
- Legal reserve	19 38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated	7,678,162,011	7,449,618,260	7,205,963,512	7,076,033,448
Other components of equity	(107,286,534)	(134,923,270)	4,220,000	4,620,000
Total shareholders' equity	8,496,562,977	8,240,382,490	8,135,871,012	8,006,340,948
Total liabilities and shareholders' equity	10,024,527,133	9,865,314,038	9,663,835,168	9,631,272,496

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

STATEMENTS OF INCOME

Thai Stanley Electric Public Company Limited Statements of Income

For the years ended 31 March 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Sales	24, 26	7,800,988,244	8,939,609,350	7,800,988,244	8,939,609,350
Cost of sales	22	(6,477,658,518)	(6,576,064,982)	(6,477,658,518)	(6,576,064,982)
Gross profit		1,323,329,726	2,363,544,368	1,323,329,726	2,363,544,368
Other income					
- Dividend income	10, 11	63,488,033	52,603,444	104,596,785	78,516,663
- Gain on exchange rates, net		19,003,330	2,120,492	19,003,330	2,120,492
- Others	20	222,188,418	171,047,520	222,188,418	171,047,520
Profit before expenses		1,628,009,507	2,589,315,824	1,669,118,259	2,615,229,043
Selling expenses	22	(402,787,251)	(423,021,746)	(402,787,251)	(423,021,746)
Administrative expenses	22	(228,739,509)	(238,445,688)	(228,739,509)	(238,445,688)
Expenses arising from floods, net	21, 22	(162,138,468)	-	(162,138,468)	-
Total expenses		(793,665,228)	(661,467,434)	(793,665,228)	(661,467,434)
Operating profit		834,344,279	1,927,848,390	875,453,031	1,953,761,609
Share of profit from investments in associates	10	139,722,439	84,071,783	-	-
Profit before income tax		974,066,718	2,011,920,173	875,453,031	1,953,761,609
Income tax		(247,480,617)	(584,208,576)	(247,480,617)	(584,208,576)
Net profit for the year		726,586,101	1,427,711,597	627,972,414	1,369,553,033
Basic earnings per share	23				
Net profit for the year		9.48	18.63	8.20	17.87

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

STATEMENTS OF INCOME

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income

For the years ended 31 March 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012	2011	2011	2011
		Baht	Baht	Baht	Baht
Net profit for the year		726,586,101	1,427,711,597	627,972,414	1,369,553,033
Other comprehensive income:					
Unrealised loss on change in fair value of available-for-sale investment	11	(400,000)	(240,000)	(400,000)	(240,000)
Exchange differences relating to investments in associates	10	28,036,736	(65,818,471)	-	-
Other comprehensive income (expenses) for the year		27,636,736	(66,058,471)	(400,000)	(240,000)
Total comprehensive income for the year		<u>754,222,837</u>	<u>1,361,653,126</u>	<u>627,572,414</u>	<u>1,369,313,033</u>

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Thai Stanley Electric Public Company Limited
Statements of Changes in Shareholders' Equity

For the years ended 31 March 2012 and 2011

	Note	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied		Financial statements in which the equity method is applied		Total shareholders' equity Baht	
		Issued and paid-up share capital Baht	Premium on share capital Baht	Other comprehensive income		Cumulative exchange differences relating to investments in associates Baht	Total other components of equity Baht		
				Unrealised gain on change in fair value of available-for-sale investment Baht	Unappropriated retained earnings Baht				Legal reserve Baht
Opening balance as at 1 April 2011		383,125,000	504,250,000	38,312,500	7,449,618,260	4,620,000	(139,543,270)	(134,923,270)	8,240,382,490
Total comprehensive income for the year		-	-	-	726,586,101	(400,000)	28,036,736	27,636,736	754,222,837
Dividends paid	18	-	-	-	(498,042,350)	-	-	-	(498,042,350)
Closing balance as at 31 March 2012		383,125,000	504,250,000	38,312,500	7,678,162,011	4,220,000	(111,506,534)	(107,286,534)	8,496,562,977
Opening balance as at 1 April 2010		383,125,000	504,250,000	38,312,500	6,405,016,663	4,860,000	(73,724,799)	(68,864,759)	7,261,839,364
Total comprehensive income for the year		-	-	-	1,427,711,597	(240,000)	(65,818,471)	(66,058,471)	1,361,653,126
Dividends paid	18	-	-	-	(383,110,000)	-	-	-	(383,110,000)
Closing balance as at 31 March 2011		383,125,000	504,250,000	38,312,500	7,449,618,260	4,620,000	(139,543,270)	(134,923,270)	8,240,382,490

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Thai Stanley Electric Public Company Limited
Statements of Changes in Shareholders' Equity

For the years ended 31 March 2012 and 2011

The Company only

	Note	Other components of equity										Total shareholders' equity Baht
		Issued and paid-up share capital		Premium on share capital	Retained earnings		Unrealised gain on change in fair value of available-for-sale investment	Other comprehensive income	Total other components of equity		Total shareholders' equity Baht	
		Baht	Baht		Legal reserve	Unappropriated retained earnings			Baht	Baht		
Opening balance as at 1 April 2011		383,125,000	504,250,000	38,312,500	7,076,033,448	4,620,000		4,620,000		8,006,340,948		
Total comprehensive income for the year		-	-	-	627,972,414	(400,000)		(400,000)		627,572,414		
Dividends paid	18	-	-	-	(498,042,350)	-		-		(498,042,350)		
Closing balance as at 31 March 2012		383,125,000	504,250,000	38,312,500	7,205,963,512	4,220,000		4,220,000		8,135,871,012		
Opening balance as at 1 April 2010		383,125,000	504,250,000	38,312,500	6,089,590,415	4,860,000		4,860,000		7,020,137,915		
Total comprehensive income for the year		-	-	-	1,369,553,033	(240,000)		(240,000)		1,369,313,033		
Dividends paid	18	-	-	-	(383,110,000)	-		-		(383,110,000)		
Closing balance as at 31 March 2011		383,125,000	504,250,000	38,312,500	7,076,033,448	4,620,000		4,620,000		8,006,340,948		

The notes to the financial statements on page 36 to 70 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 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash flows from operating activities:					
Profit before income tax for the year		974,066,718	2,011,920,173	875,453,031	1,953,761,609
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	12	639,865,452	692,551,030	639,865,452	692,551,030
- Amortisation	13	105,733,614	93,131,697	105,733,614	93,131,697
- Interest income	20	(83,862,656)	(51,324,828)	(83,862,656)	(51,324,828)
- Share of profit from investments in associates	10	(139,722,439)	(84,071,783)	-	-
- Dividend income					
- Investments in associates	10	-	-	(41,108,752)	(25,913,219)
- Long-term investments	11	(63,488,033)	(52,603,444)	(63,488,033)	(52,603,444)
- Gain on disposal of equipment		(4,183,586)	(5,886,332)	(4,183,586)	(5,886,332)
- Impairment of long-term investment	11	5,000,000	-	5,000,000	-
- Allowance for doubtful account	8	4,161,447	-	4,161,447	-
- Loss on write-off of damaged inventories from floods	21	50,476,685	-	50,476,685	-
- Allowance for slow moving inventories and net realisable value lower than cost of inventories	9	16,012,625	(5,335,106)	16,012,625	(5,335,106)
- Provision for retirement benefits	16	19,750,860	45,980,272	19,750,860	45,980,272
- Unrealised loss (gain) on exchange rates		285,579	(558,877)	285,579	(558,877)
Cash flows before changes in operating assets and liabilities		1,524,096,266	2,643,802,802	1,524,096,266	2,643,802,802
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(91,285,848)	(119,498,543)	(91,285,848)	(119,498,543)
- Inventories		(330,549,073)	(159,405,896)	(330,549,073)	(159,405,896)
- Other current assets		(6,723,836)	(1,003,498)	(6,723,836)	(1,003,498)
- Other non-current assets		(6,287,388)	5,289,398	(6,287,388)	5,289,398
- Trade accounts payable - other companies		(4,441,599)	70,866,573	(4,441,599)	70,866,573
- related parties		(35,086,626)	57,071,191	(35,086,626)	57,071,191
- Other accounts payable - other companies		120,221,942	30,426,053	120,221,942	30,426,053
- related parties		26,091,097	43,314,333	26,091,097	43,314,333
- Advances received from customers		(23,432,279)	70,060,255	(23,432,279)	70,060,255
- Other current liabilities		84,641,152	18,238,562	84,641,152	18,238,562
- Payment for retirement benefit obligation	16	(370,565)	(442,970)	(370,565)	(442,970)
Cash generated from operations		1,256,873,243	2,658,718,260	1,256,873,243	2,658,718,260
Interest received		83,073,404	37,998,953	83,073,404	37,998,953
Income tax paid		(552,717,556)	(541,980,370)	(552,717,556)	(541,980,370)
Net cash received from operating activities		787,229,091	2,154,736,843	787,229,091	2,154,736,843

The notes to the financial statements on page 36 to 70 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 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(1,965,825,861)	(862,560,109)	(1,965,825,861)	(862,560,109)
Advance payment for purchase of machines	14	(75,402,558)	-	(75,402,558)	-
Proceeds from disposals of equipment		9,137,947	6,394,607	9,137,947	6,394,607
Interest received on short-term investments held to maturity		4,014,005	10,501,602	4,014,005	10,501,602
Dividends received					
- Investments in associates	10	41,108,752	25,913,219	41,108,752	25,913,219
- Long-term investments	11	63,488,033	52,603,444	63,488,033	52,603,444
Purchases of intangible assets	13	(153,595,885)	(136,843,713)	(153,595,885)	(136,843,713)
Purchase of long-term investment - other company		-	(7,687,883)	-	(7,687,883)
Cash receipts from short-term investments held to maturity	7	560,985,995	2,289,498,398	560,985,995	2,289,498,398
Cash payment on short-term investments held to maturity	7	(198,849,700)	(1,874,905,382)	(198,849,700)	(1,874,905,382)
Net cash used in investing activities		(1,714,939,272)	(497,085,817)	(1,714,939,272)	(497,085,817)
Cash flow from financing activity:					
Dividends paid	18	(498,042,350)	(383,110,000)	(498,042,350)	(383,110,000)
Net cash used in financing activity		(498,042,350)	(383,110,000)	(498,042,350)	(383,110,000)
Net increase (decrease) in cash and cash equivalents		(1,425,752,531)	1,274,541,026	(1,425,752,531)	1,274,541,026
Cash and cash equivalents at beginning of the year		3,133,889,742	1,858,789,839	3,133,889,742	1,858,789,839
Effects of exchange rate changes		(285,579)	558,877	(285,579)	558,877
Cash and cash equivalents at end of the year		1,707,851,632	3,133,889,742	1,707,851,632	3,133,889,742
Non-cash transaction:					
Outstanding liabilities arisen from purchases of plant and equipment		64,574,712	79,483,515	64,574,712	79,483,515

The notes to the financial statements on page 36 to 70 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

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

These financial statements have been approved by the Company’s Board of directors on 18 May 2012.

2 Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

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

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

Comparative figures have been adjusted to conform with the change in presentation of trade and other accounts receivable in accordance with the Department of Business Development Regulation dated 28 September 2011 in relation to the format of financial statements B.E. 2554 which is mandatory for accounting period beginning on or after 1 January 2011.

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.2 New accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards being effective for the periods beginning on or after 1 January 2011

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

- TAS 1 (Revised 2009), the revised standard will prohibit the presentation of items of income and expenses in the statement of changes in shareholders' equity. Entities can choose to present the statement of comprehensive income in one statement or two statements (statement of income and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements which period beginning on or after 1 January 2011 and are the first period applying this standard, an entity can choose to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period. The Company chose to present the statement of comprehensive income in two statements (statement of income and statement of comprehensive income).

- TAS 16 (Revised 2009), the revised standard requires the entity to include in cost of property, plant and equipment, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. However, the revised standard does not have significant impact to the property, plant and equipment of the Company, except for buildings as mentioned in Note 2.9. The Company has changed the useful life of buildings based on the current estimated useful life. The Company's management reviews and considers that the new useful life is more appropriate and reflects the future economic benefits of the buildings. The Company applied prospective adjustment which resulted to a decrease in depreciation expense of building for the year ended 31 March 2012 of Baht 15.56 million.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.3 New accounting standards, amendments to accounting standards and new interpretation being effective for the periods beginning on or after 1 January 2013

The following new accounting standards, amendments to accounting standards and new interpretation are mandatory for the accounting periods beginning on or after 1 January 2013, but the Company has not early adopted them.

TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the financial statements being presented, except for TAS 12 Income Taxes and TFRS 8 Operating Segments.

- TAS 12, this deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The management is currently assessing the impact of applying this standard.
- TFRS 8, the standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The management is currently assessing the impact of applying this standard.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.4 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 rates prevailing at the statement of financial position 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 statement of financial position items are translated at the exchange rates ruling on the statement of financial position date. Currency translation differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated currency translation differences are recognised in the statement of income as part of the gain or loss on sale.

2.5 Cash and cash equivalents

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

2.6 Trade accounts receivable

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.7 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 process comprises raw materials, direct labor, other direct costs and related production overheads which are allocated based on normal capacity. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Investments in associates

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.9 Investments

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

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

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

Held-to-maturity investments are carried at amortised cost 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 statement of income as gains and losses from investment.

General investments are carried at cost less impairment.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.10 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.

Since 1 April 2011, the Company has depreciated the significant component of each item separately and changed accounting estimate by reviewing useful lives of property, plant and equipment as the following:

	Years	
	New Useful Life	Old Useful Life
Buildings	30	20
Land and building improvements	5 - 10	5 - 10
Machinery, equipment and factory tools	5 - 10	5 - 10
Molds	4	4
Motor vehicles	5	5
Furniture, fixtures and office equipment	3 - 5	3 - 5

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.11 Intangible assets

Computer software

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

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

Product design costs

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

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.13 Employee benefits

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

- **Defined contribution plan**

Provident fund

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

- **Defined benefit plan**

Retirement benefit

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.14 Provisions

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

2.15 Revenue recognition

Revenue from sales comprises the fair value of the consideration received or receivable for the sales 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.

Revenue from rendering services is recognised when services are rendered.

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

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

2.16 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 statement of income reflects the exemption of corporate income tax of the promotional privileges from the Board of Investment (BOI).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

2 Accounting policies (Cont'd)

2.17 Dividends

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

2.18 Financial instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

3 Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year ended 31 March 2012, the significant accounting estimates of the Company are as follows:

Plant and equipment and intangible assets

Management has determined the estimated useful lives and residual value 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 or sell assets to reduce debt.

5 Business segment information

The Company currently manufactures and sells auto bulbs, automotive lighting equipment and molds & dies. The business segment information for molds and dies, which is different from auto bulbs and automotive lighting equipment, has not been separately reported as the sales of this segment represent only 2.43% of total sales (2011 : 1.03% of total sales).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

6 Cash and cash equivalents

	2012 Baht	2011 Baht
Cash and cheques on hand	612,418	1,038,163
Current accounts with banks	31,521,999	48,723,322
Savings accounts with banks	110,717,215	35,453,567
Short-term investments in treasury bills and bills of exchange	1,565,000,000	3,048,674,690
	<u>1,707,851,632</u>	<u>3,133,889,742</u>

Savings accounts with banks and short-term investments bear interest at the average rate of 0.01% - 3.15% per annum (2011 : 0.01% - 2.37% per annum).

7 Short-term investments held to maturity

As at 31 March 2012 and 2011, short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have original maturities between 3 and 12 months.

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

	2012 Baht	2011 Baht
Opening net book amount	560,985,995	975,579,011
Additions during the year	198,849,700	1,874,905,382
Redemptions during the year	(560,985,995)	(2,289,498,398)
Closing net book amount	<u>198,849,700</u>	<u>560,985,995</u>

Short-term investments held to maturity bear interest at the average rate of 3.00% - 3.02% per annum (2011 : 1.10% - 2.28% per annum).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

8 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 March 2012 and 2011 are as follows:

	2012 Baht	2011 Baht
Trade accounts receivable - other companies	1,231,280,105	1,319,060,943
<u>Less</u> Allowance for doubtful account	(4,161,447)	-
Trade accounts receivable - other companies, net	1,227,118,658	1,319,060,943
Trade accounts receivable - related parties (Note 26)	132,828,274	79,530,332
Prepaid expenses	43,381,518	29,484,506
Accrued income	14,881,508	22,525,452
Value added tax receivable	95,594,694	-
Other receivables	32,553,609	11,857,380
	<u>1,546,358,261</u>	<u>1,462,458,613</u>

Trade accounts receivable as at 31 March 2012 and 2011 can be analysed as follows:

	Trade accounts receivable other companies		Trade accounts receivable related parties	
	2012 Baht	2011 Baht	2012 Baht	2011 Baht
Current	1,115,901,330	1,304,993,755	127,121,859	79,241,795
Overdue:				
less than 3 months	34,567,355	7,817,929	1,760,310	56,004
3 - 6 months	75,368,114	2,318,952	3,946,105	88,557
6 - 12 months	1,395,889	3,930,307	-	143,976
more than 1 year	4,047,417	-	-	-
	<u>1,231,280,105</u>	<u>1,319,060,943</u>	<u>132,828,274</u>	<u>79,530,332</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

9 Inventories, net

	2012	2011
	Baht	Baht
Raw materials and packaging	265,082,239	142,034,304
Work in process	430,038,408	350,017,727
Finished goods	132,872,925	50,327,082
Goods in transit	44,595,066	50,137,137
	<u>872,588,638</u>	<u>592,516,250</u>
<u>Less</u> Allowance for net realisable value lower than cost and slow moving inventories		
- Raw materials and packaging	(8,126,433)	(6,538,433)
- Work in process	(5,500,000)	(1,000,000)
- Finished goods	(10,567,954)	(643,329)
Inventories, net	<u>848,394,251</u>	<u>584,334,488</u>

10 Investments in associates

The details of investments in associates as at 31 March 2012 and 2011 are as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity method			
				2012		2011	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	11,425,918	4,185,446	12,376,223	973,842
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	406,442,736	36,923,306	278,842,008	24,939,377
				<u>417,868,654</u>	<u>41,108,752</u>	<u>291,218,231</u>	<u>25,913,219</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

10 Investments in associates (Cont'd)

The details of investments in associates as at 31 March 2012 and 2011 are as follows:

Name	Business activity	Paid-up share capital	% of holding	Cost method			
				2012		2011	
				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	4,185,446	3,132,500	973,842
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	54,044,189	36,923,306	54,044,189	24,939,377
				<u>57,176,689</u>	<u>41,108,752</u>	<u>57,176,689</u>	<u>25,913,219</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

10 Investments in associates (Cont'd)

Movements in investments in associates are as follows:

For the years ended 31 March	Equity method		Cost method	
	2012	2011	2012	2011
	Baht	Baht	Baht	Baht
Opening net book amount	291,218,231	298,878,138	57,176,689	57,176,689
Share of profit	139,722,439	84,071,783	-	-
Dividends received	(41,108,752)	(25,913,219)	-	-
Translation adjustments	28,036,736	(65,818,471)	-	-
Closing net book amount	417,868,654	291,218,231	57,176,689	57,176,689

The assets, liabilities, revenues and net profit of its associates according to the percentage of holding are as follows:

	Total assets Baht	Total liabilities Baht	Revenues Baht	Net profit Baht	% Ownership interest
For the year ended 31 March 2012					
Lao Stanley Company Limited	18,896,179	7,470,261	43,200,636	3,392,863	50
Vietnam Stanley Electric Company Limited	497,982,836	91,540,101	713,546,763	136,329,576	20
	516,879,015	99,010,362	756,747,399	139,722,439	
For the year ended 31 March 2011					
Lao Stanley Company Limited	16,596,452	4,220,229	55,410,817	4,178,129	50
Vietnam Stanley Electric Company Limited	361,854,589	83,012,582	483,281,375	79,893,654	20
	378,451,041	87,232,811	538,692,192	84,071,783	

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

11 Long-term investments, net

Long-term investments, net as at 31 March 2012 and 2011 are as follows:

As at 31 March 2012	Available for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	4,400,000	114,688,615	119,088,615
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	4,400,000	141,867,138	146,267,138

As at 31 March 2011	Available for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	4,800,000	114,688,615	119,488,615
- Other companies	-	32,178,523	32,178,523
Long-term investments, net	4,800,000	146,867,138	151,667,138

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Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

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

The details of long-term investments, net as at 31 March 2012 and 2011 are as follows:

Name	Business activity	Paid-up share capital	% of holding	2012		2011	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Related parties							
- available-for-sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	97,440	3,380,000	200,000
Change in fair value of investments				1,020,000	-	1,420,000	-
				<u>4,400,000</u>	<u>97,440</u>	<u>4,800,000</u>	<u>200,000</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	19,143,458	60,000,000	12,320,692
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	508,459	3,000,000	622,775
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	618,271	8,793,715	330,996
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	43,120,405	33,127,500	37,428,581
Stanley Electric Engineering India PVT.	Design molds and manufacture of lamps and molds	RS 161 million	10.0	16,263,000	-	16,263,000	-
<u>Less</u> Impairment of investments				<u>(6,495,600)</u>	<u>-</u>	<u>(6,495,600)</u>	<u>-</u>
				<u>114,688,615</u>	<u>63,390,593</u>	<u>114,688,615</u>	<u>50,703,044</u>
Other companies							
- general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	27,178,523	-	27,178,523	1,700,400
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
หัก ค่าเผื่อการด้อยค่าเงินลงทุน				<u>(5,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
				<u>27,178,523</u>	<u>-</u>	<u>32,178,523</u>	<u>1,700,400</u>
Total long-term investments, net				<u>146,267,138</u>	<u>63,488,033</u>	<u>151,667,138</u>	<u>52,603,444</u>

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Thai Stanley Electric Public Company Limited
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For the years ended 31 March 2012 and 2011

12 Property, plant and equipment, net

	Land Baht	Land and building improvements Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under instal- lation and construction in progress Baht	Total Baht
As at 31 March 2010									
Cost	605,128,092	869,453,728	692,050,045	3,952,986,109	2,669,086,018	67,760,368	118,554,114	189,001,774	9,164,020,248
Less: Accumulated depreciation	-	(373,042,942)	(363,586,773)	(3,017,113,899)	(2,237,425,422)	(46,352,151)	(95,324,764)	-	(6,132,845,951)
Net book amount	605,128,092	496,410,786	328,463,272	935,872,210	431,660,596	21,408,217	23,229,350	189,001,774	3,031,174,297
For the year ended 31 March 2011									
Opening net book amount	605,128,092	496,410,786	328,463,272	935,872,210	431,660,596	21,408,217	23,229,350	189,001,774	3,031,174,297
Additions	227,876,230	16,095,056	414,676	84,921,514	604,368	12,376,575	2,212,183	585,589,691	930,090,293
Disposals / write-offs, net	-	-	-	(90,646)	-	(12)	(417,617)	-	(508,275)
Transfers	-	64,015,150	44,000,000	77,605,902	156,483,030	-	1,202,479	(343,306,561)	-
Depreciation charge (Note 22)	-	(113,181,944)	(32,030,509)	(315,681,094)	(209,634,523)	(10,285,010)	(11,737,950)	-	(692,551,030)
Closing net book amount	833,004,322	463,339,048	340,847,439	782,627,886	379,113,471	23,499,770	14,488,445	431,284,904	3,268,205,285

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

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

	Land Baht	Land and building improvements Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under instal- lation and construction in progress Baht	Total Baht
As at 31 March 2011									
Cost	833,004,322	949,563,934	736,464,721	4,065,174,967	2,826,173,416	68,862,763	117,867,003	431,284,904	10,028,396,030
Less Accumulated depreciation	-	(486,224,886)	(395,617,282)	(3,282,547,081)	(2,447,059,945)	(45,362,993)	(103,378,558)	-	(6,760,190,745)
Net book amount	833,004,322	463,339,048	340,847,439	782,627,886	379,113,471	23,499,770	14,488,445	431,284,904	3,268,205,285
For the year ended 31 March 2012									
Opening net book amount	833,004,322	463,339,048	340,847,439	782,627,886	379,113,471	23,499,770	14,488,445	431,284,904	3,268,205,285
Additions	292,082,533	10,882,242	-	122,800,602	9,692,281	15,402,500	7,919,810	1,492,137,090	1,950,917,058
Disposals / write-offs, net	(1,188,000)	(630,171)	(3)	(387,357)	(1,770,165)	(10)	(978,655)	-	(4,954,361)
Transfers	-	81,692,881	3,277,068	254,507,516	174,418,863	-	1,131,833	(515,028,161)	-
Depreciation charge (Note 22)	-	(120,447,574)	(18,193,424)	(279,676,526)	(202,028,048)	(10,229,437)	(9,290,443)	-	(639,865,452)
Closing net book amount	1,123,898,855	434,836,426	325,931,080	879,872,121	359,426,402	28,672,823	13,270,990	1,408,393,833	4,574,302,530
As at 31 March 2012									
Cost	1,123,898,855	1,024,774,229	734,691,820	4,321,128,000	2,994,532,311	77,432,037	118,725,097	1,408,393,833	11,803,576,182
Less Accumulated depreciation	-	(589,937,803)	(408,760,740)	(3,441,255,879)	(2,635,105,909)	(48,759,214)	(105,454,107)	-	(7,229,273,652)
Net book amount	1,123,898,855	434,836,426	325,931,080	879,872,121	359,426,402	28,672,823	13,270,990	1,408,393,833	4,574,302,530

As at 31 March 2012, the gross carrying amount of fully depreciated fixed assets amounted to Baht 5,356 million (2011 : Baht 4,786 million). The fully depreciated fixed assets mostly comprise molds reserved for production and machinery and equipment that are still in use.

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Thai Stanley Electric Public Company Limited
Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

13 Intangible assets, net

	Computer software Baht	Product design cost Baht	Total Baht
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	63,729,551	281,951,863	345,681,414
For the year ended 31 March 2011			
Opening net book amount	63,729,551	281,951,863	345,681,414
Additions	36,313,172	100,530,541	136,843,713
Amortisation charge (Note 22)	(17,179,189)	(75,952,508)	(93,131,697)
Closing net book amount	82,863,534	306,529,896	389,393,430
As at 31 March 2011			
Cost	173,872,473	494,793,197	668,665,670
<u>Less</u> Accumulated amortisation	(91,008,939)	(188,263,301)	(279,272,240)
Net book amount	82,863,534	306,529,896	389,393,430
For the year ended 31 March 2012			
Opening net book amount	82,863,534	306,529,896	389,393,430
Additions	24,230,265	129,365,620	153,595,885
Amortisation charge (Note 22)	(22,620,819)	(83,112,795)	(105,733,614)
Closing net book amount	84,472,980	352,782,721	437,255,701
As at 31 March 2012			
Cost	198,102,738	624,158,817	822,261,555
<u>Less</u> Accumulated amortisation	(113,629,758)	(271,376,096)	(385,005,854)
Net book amount	84,472,980	352,782,721	437,255,701

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Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

14 Other non-current assets, net

	2012	2011
	Baht	Baht
Advance payment for purchase of machines	75,402,558	-
Others	24,648,859	18,361,471
	<u>100,051,417</u>	<u>18,361,471</u>

15 Other current liabilities

	2012	2011
	Baht	Baht
Accrued staff costs	107,318,170	57,764,941
Accrued electricity expense	24,043,558	22,521,129
Accrued flood-prevention and rehabilitation expenses	17,400,000	-
Others	43,423,320	27,257,826
	<u>192,185,048</u>	<u>107,543,896</u>

16 Provision for retirement benefits

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

	2012	2011
	Baht	Baht
Present value of defined benefit obligations	111,670,710	92,290,415
Liability in the statement of financial position	<u>111,670,710</u>	<u>92,290,415</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

16 Provision for retirement benefits (Cont'd)

Movements in provision for retirement benefits are as follows:

	2012 Baht	2011 Baht
Opening balance	92,290,415	46,753,113
Current service cost	16,464,928	43,166,987
Interest cost	3,285,932	2,813,285
Benefits paid	(370,565)	(442,970)
Closing balance	111,670,710	92,290,415

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

	2012 Baht	2011 Baht
Current service cost	16,464,928	43,166,987
Interest cost	3,285,932	2,813,285
	19,750,860	45,980,272

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

	2012 Baht	2011 Baht
Cost of sales	17,370,143	42,713,191
Selling expenses	490,440	1,431,327
Administrative expenses	1,405,470	1,835,754
Other expenses	484,807	-
	19,750,860	45,980,272

The principal actuarial assumptions used were as follows:

Discount rate	4%
Salary increase rate	5%

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

17 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2012 and 2011	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 (2011 : 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

18 Dividends

At the Annual General Shareholders' meeting held on 8 July 2011, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2011 for 76,625,000 shares of Baht 6.5 per share, totalling Baht 498,062,500. There are 3,100 shares that were not entitled to receive the dividends, totalling Baht 20,150 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 498,042,350 in the financial statements. The Company paid the dividends to the shareholders on 4 August 2011.

At the Annual General Shareholders' meeting held on 2 July 2010, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2010 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 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 Company paid the dividends to the shareholders on 30 July 2010.

19 Legal reserve

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

20 Other income - others

	2012	2011
	Baht	Baht
Scrap sales	77,925,679	72,741,248
Interest income	83,862,656	51,324,828
Tax rebate income	13,538,179	17,215,343
Royalty income	17,638,564	12,839,939
Others	29,223,340	16,926,162
	<u>222,188,418</u>	<u>171,047,520</u>

21 Expenses arising from floods, net

The Company was affected by the floods and had to stop production at its factory since 20 October 2011. In November 2011, the Company was able to restart some of its operation and started to resume its normal production. The cost of sales in the statement of income for the year ended 31 March 2012 include expenses relating to the production transfer of some goods to Stanley Electric Group companies' factories and shipping costs for molds and equipment during the period when the Company could not produce these goods. The total amount of these expenses is approximately Baht 184.57 million.

The Company has entered into insurance contracts which cover business interruption, damaged inventories and assets. At present, the Company is still in the process of filing insurance claims with its insurance companies. In March 2012, the Company received the first reimbursement from the insurance companies amounting to Baht 184.67 million.

The details of expenses arising from floods, net in the statement of income for the year ended 31 March 2012 are as follows:

	2012
	Baht
Staff salaries and other fixed expenses during the period when the Company stopped and rehabilitated its operation	108,512,614
Loss on write-off of damaged inventories from floods	50,476,685
Other expenses arising from floods including flood-prevention and rehabilitation expenses	187,822,103
	<u>346,811,402</u>
<u>Less</u> Cash receipt from insurance companies from floods	<u>(184,672,934)</u>
	<u>162,138,468</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

22 Expense by nature

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

	2012 Baht	2011 Baht
Changes in finished goods and work in process	(148,141,899)	(159,822,180)
Raw materials and consumables used	3,522,486,754	3,874,541,218
Staff costs	1,082,144,263	961,471,484
Depreciation (Note 12)	639,865,452	692,551,030
Amortisation (Note 13)	105,733,614	93,131,697
Utility expenses	251,346,467	264,752,035
Subcontract service costs	280,563,095	236,070,766
Repairs and maintenance expenses	280,767,754	170,455,046

23 Basic earnings per share

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

	Financial statements in which the equity method is applied		The Company only	
	พ.ศ. 2555	พ.ศ. 2554	พ.ศ. 2555	พ.ศ. 2554
Net profit attributable to shareholders (Baht)	726,586,101	1,427,711,597	627,972,414	1,369,553,033
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)	9.48	18.63	8.20	17.87

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

24 Promotional privileges

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

	2012		
	BOI promoted activities	Non-BOI promoted activities	Total
	Baht	Baht	Baht
Export sales	80,892,676	2,055,036,761	2,135,929,437
Domestic sales	108,968,000	5,556,090,807	5,665,058,807
	<u>189,860,676</u>	<u>7,611,127,568</u>	<u>7,800,988,244</u>
Domestic service income - mold repairs	4,327,934	-	4,327,934

	2012		
	BOI promoted activities	Non-BOI promoted activities	Total
	Baht	Baht	Baht
Export sales	40,565,037	1,512,124,999	1,552,690,036
Domestic sales	51,817,000	7,335,102,314	7,386,919,314
	<u>92,382,037</u>	<u>8,847,227,313</u>	<u>8,939,609,350</u>
Domestic service income - mold repairs	1,684,000	-	1,684,000

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

25 Financial instruments

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

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

a) Financial assets and liabilities

As at 31 March 2012 and 2011, the Company has outstanding foreign currency assets and liabilities as details below.

	2012		2011	
	Currency Million	Thousand Baht	Currency Million	Thousand Baht
Assets				
Japanese Yen	30.63	11,388	30.42	11,019
US Dollars	5.16	158,508	2.59	78,203
		<u>169,896</u>		<u>89,222</u>
Liabilities				
Japanese Yen	625.04	237,023	639.98	238,146
US Dollars	7.28	22,555	0.86	26,034
		<u>259,578</u>		<u>264,180</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

25 Financial instruments (Cont'd)

a) Financial assets and liabilities

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 into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

At 31 March 2012 and 2011, the settlement dates on foreign currency forward contracts were ranged between 1 and 2 months from the statement of financial position date. The equivalent Thai Baht to be received at the contractual exchange rates of the outstanding contracts were:

	2012 Baht	2011 Baht
Yen 100 million at average rate Baht 37.18 = Yen 100		
(2011 : Yen 70 million at average rate Baht 36.65 = Yen 100)	37,183,100	25,655,000

Fair values

The fair values of the derivative financial instruments at the statement of financial position date were:

	2012 Baht	2011 Baht
Forward foreign exchange contracts - liabilities	183,505	47,450

The fair values of forward foreign exchange contracts have been calculated using rates quoted by the Company's banks as if the contracts are terminated at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

25 Financial instruments (Cont'd)

b) Credit risk

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

c) Fair values

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

26 Related party transactions

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

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

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 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 comprises 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 accounts payable - related parties.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

26 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

For the years ended 31 March	2012	2011
	Baht	Baht
Sales		
Stanley Electric Group companies	365,324,042	419,208,314
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	172,485,189	136,289,127
Associates	186,205,063	138,485,800
	<u>724,014,294</u>	<u>693,983,241</u>
Technical assistance income (other income)		
Stanley Electric Group companies	1,140,182	-
Associates	18,400	-
	<u>1,158,582</u>	<u>-</u>
Royalty income (other income)		
Associates	278,981	284,282
Dividend income		
Stanley Electric Group companies	62,882,134	50,080,269
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	605,899	822,775
Associates	41,108,752	25,913,219
	<u>104,596,785</u>	<u>76,816,263</u>
Other income		
Stanley Electric Group companies	1,596,069	1,437,909
Associates	22,760	43,349
	<u>1,618,829</u>	<u>1,481,258</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

26 Related party transactions (Cont'd)

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

For the years ended 31 March	2012 Baht	2011 Baht
Purchases of goods and services		
Stanley Electric Group companies	1,166,121,648	805,440,313
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	239,597,423	275,192,665
Associates	40,109,715	21,341,453
	<u>1,445,828,786</u>	<u>1,101,974,431</u>
Royalty fees		
Stanley Electric Group companies	216,871,149	243,180,357
Design and development fee		
Stanley Electric Group companies	45,006,700	49,853,307
Technical fee		
Stanley Electric Group companies	9,117,411	8,006,538
Training fee		
Stanley Electric Group companies	1,668,647	24,436,247
Commission		
Stanley Electric Group companies	6,886,708	528,559
Directors' and managements' remuneration		
Short-term benefits	48,714,381	47,361,153

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

26 Related party transactions (Cont'd)

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 2012 and 2011 are as follows:

	2012 Baht	2011 Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	42,291,766	29,501,236
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	69,717,984	35,105,287
Associates	20,818,524	14,923,809
	<u>132,828,274</u>	<u>79,530,332</u>
Trade accounts payable - related parties		
Stanley Electric Group companies	119,901,154	158,963,719
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	27,717,595	27,813,373
Associates	9,002,302	4,930,585
	<u>156,621,051</u>	<u>191,707,677</u>
Other accounts payable - related parties		
Stanley Electric Group companies	<u>186,129,113</u>	<u>171,195,962</u>

27 Significant commitments

a) Bank guarantees

As at 31 March 2012, the Company has bank guarantees with respect to electricity supply from banks of Baht 40 million (2011 : Baht 40 million).

b) Capital commitments

As at 31 March 2012, the Company has capital commitments of Baht 721 million (2011 : Baht 281 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2012 and 2011

28 Subsequent event after the reporting period

At the Board of Directors' meeting held on 18 May 2012, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2012 for a total 76,625,000 shares of Baht 3 per share totaling Baht 229.88 million to the Annual General Shareholders' meeting which will be held on 26 June 2012.

FINANCIAL STATISTICS IN 5 YEAR

(Unit : Thousand Baht Except For Figure Per Share)

	31 Mar 12	31 Mar 11	31 Mar 10	31 Mar 09	31 Mar 08
Report on Operation					
Sales	7,800,988	8,939,609	7,286,367	7,893,738	8,329,879
Cost of Sales	6,477,659	6,576,065	5,715,725	6,249,512	6,367,303
Net Profit (Loss)	726,586	1,427,712	957,441	1,108,632	1,296,030
Net Profit (Loss) per Share (Baht)	9.48	18.63	12.50	14.47	16.91
Net Profit Margin (%)	8.96	15.58	12.66	13.04	15.10
Return on Equity (%)	8.68	18.42	13.66	17.39	23.16
Return on Total Assests (%)	7.31	15.60	12.01	14.71	18.45
Dividend per Share (Baht)	*	6.50	5.00	5.00	5.30
Dividend Ratio (%)	*	36.37	42.81	35.69	33.04
Assets & Liabilities and Shareholders' Equity					
Current Assets	4,348,782	5,746,468	4,597,894	3,337,916	3,427,251
Property, Plant and Equipment, Net	4,574,303	3,268,205	3,031,174	3,367,523	3,402,292
Total Assets	10,024,527	9,865,314	8,441,498	7,496,467	7,530,329
Current Liabilities	1,416,293	1,532,641	1,132,906	719,470	1,452,707
Non- Current Liabilities	111,671	92,290	46,753	18,343	19,025
Shareholders'Equity	8,496,563	8,240,382	7,261,839	6,758,653	6,058,598
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)	110.88	107.54	94.77	88.20	79.07
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

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 12000

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.V 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	13.93
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
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 170,040 shares	16.35

COMPANY INFORMATION

No	Name/Address/ Type Of Business	Capital Registered (Million Baht)	Amount Of Number Of Share Hold	Investment Ratio(%)
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	6.00 million baht (paid – up 3.00 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. 7th floor , The Stock Exchange of Thailand Building 62 Ratchadapisek Road, Klongtoey Bangkok 10110 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 Sathorn Road, Bangkok 10120 Telephone : 0-2286-9999 Facsimile : 0-2286-5050
Law Consultant	ALLEN & OVERY 22nd Floor, Sindhorn Building III 130 - 132 Wireless Road, Bangkok 10330 Telephone : 0-2263-7600 Facimile : 0-2263-7699

COMPANY INFORMATION

2. Financial Statistics Summary

Financial statistics as at 31 March 2010, 2011, 2012

	(The equity method)		(Unit : Thousand baht)
	31 March 2012	31 March 2011	31 March 2010
Sale	7,800,988	8,939,609	7,286,367
Total Revenues	8,290,341	9,165,380	7,470,568
Cost of sale	6,477,659	6,576,065	5,715,725
Gross Profit	1,323,330	2,363,544	1,570,641
Selling and Administrative Expense	978,338	661,467	538,983
Net Profit (Loss)	726,586	1,427,712	957,441
Net Profit (Loss) per share (baht)	9.48	18.63	12.50
Current Asset	4,348,782	5,746,468	4,597,894
Property, Plant and Equipment, Net	4,574,303	3,268,205	3,031,174
Total Asset	10,024,527	9,865,314	8,441,498
Current Liabilities	1,416,293	1,532,641	1,132,906
Non-current Liabilities	111,670	92,290	46,753
Shareholders' Equity	8,496,563	8,240,382	7,261,839
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)	110.88	107.54	94.77
Financial Ratio			
Net Profit Margin (%)	8.96	15.58	12.82
Return on Equity (%)	8.68	18.42	13.66
Return on Total Asset (%)	7.31	15.60	12.01
Debt to Equity (times)	0.18	0.20	0.16
Current Ratio (times)	3.07	3.75	4.06
Dividend Per Share (Baht) **	*	6.50	5.00
Dividend Ratio (%) *	*	36.37	42.81

Remark * Dividend Per Share , It will be approved from The Ordinary Shareholders' Meeting 2012

** Dividend Ratio calculated from net profit in Income Statement in Company Only

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.

COMPANY INFORMATION

- 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 2.43% of total sales.

(The equity method)

	31 March 2012		31 March 2011		31 March 2010	
	Million	%	Million	%	Million	%
Revenues						
Local Sale Revenues	5,665.06	67.20	7,386.92	79.86	6,030.87	79.74
Export Sale Revenues	2,135.93	25.34	1,552.69	16.79	1,255.50	16.60
Total Sale Revenues	7,800.99	92.54	8,939.61	96.65	7,286.37	96.34
Dividend Income	63.49	0.75	52.60	0.57	48.06	0.64
Gain on Exchange Rate	19.00	0.23	2.12	0.02	7.57	0.10
Other Income	406.86	4.83	171.05	1.85	128.56	1.70
Share of profit from investment in associate	139.72	1.65	84.07	0.91	92.75	1.22
Total revenues	8,430.06	100.00	9,249.45	100.00	7,563.31	100.00

3.3 Relevant changing of business for the previous year

The economic situation of the automotive industry and business affected by the earthquake in Japan in March , and the mega flood in Thailand in October-December, the company's sales in 2011 decreased by 12.7% compared with previous year. In addition, profit from operations was significantly reduced, as well as sales. Accounting for 43.6% decrease compared to last year.

For the year 2012 the opening of new factory and launching new products in line with market growth. Predicts that sales will increase dramatically. The company intends to leverage the trust of customers. And enhance performance to the next without stopping. Through the implementation of improvement activities. Activities to enhance products with SNAP (Stanely New Approach for Higher productivity-all of reform) and to improve the quality of the goal of zero defect.

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.

COMPANY INFORMATION

4. Risk factors

As the Company has been affected by flooding in 2011, the Company then has reviewed policy and criteria for risk management and made an amendment as well as reviewed risk assessment and set up criteria or manuals in order to support or manage or reduce any anticipated risk which may cause new type of lost for the whole organization. These actions are for better performance and for continual business operation. In addition, risks are forecasted concretely with lost prevention measures as well as to have insurance for any risk situation. Moreover, if risk has occurred, there are measures to cope with post-event in order to limit extent of lost as small as possible.

The following are the Company's risk management policy

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

The company has established Managerial Risk Management Committee in which executive chairman acts as chairman of the committee and member are the management of major department. The role of the committee is to develop risk management plan in order to ensure that company risk management is adequate and appropriate, staying acceptable level, and continually being implemented so that the organization will be able to achieve the objectives and goals. Management and employees in each business unit are assigned to anticipate risks around them so as to set up strategy to prevent loss causing from such risk. In case that such risk eventually happens, responsive measure needs to be developed to ensure that loss is minimized. Monitoring system is also required to watch out new risks that possibly occur and then report to the executive committee.

The role of Risk Management Committee:

1. Risk Management
 - Analyze and assess risk for hazard identification
 - Monitor status of guidelines and manuals for risk response
 - Review and monitor effectiveness of guidelines and manuals
 - Order to correct guidelines and manuals per results of review and monitor
 - Conduct training for risk management
2. Follow emergency procedures in case of crisis situation
3. Review promptness of information technology system security
4. Conduct social responsibility activities
5. Consider measures to prevent recurrent and propose to the executive meeting

In addition to Risk Management Committee, Crisis Control Committee has been established with the role to develop requirements and measures in case of crisis such as fire, develop training plan, create scenario, evaluate, record, and inspect security at workplace. TOP GUN team is another support team that takes special training to help in the case of fire.

COMPANY INFORMATION

In case of emergency, an emergency command center will be established and the CEO is the chair, deputy CEO is a deputy chair, and members are executives. Risk management committee and heads of all departments of the Company will work together in order to manage that risk and connect risk management information with Stanley Electric Company Limited in Japan.

According to the risk assessment, no significant risk to investors has been found. There is only normal business risk which is in Average level; namely, such risks can be reduced. Budget for reducing risks has to be spent carefully and the measures must be developed within time frame. Examples of the risks include:

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

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

2. Risk caused from foreign exchange rate and loan

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

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

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

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

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

COMPANY INFORMATION

4. Risk caused from infrastructure

As this business needs to be operated by using huge machinery and it is developing to be Clean Factory, the manufacturing process therefore needs to maintain keep temperature and humidity in appropriate level in order to minimize impacts toward products and delivery. If electricity problem occurs, it will highly effect to the production process, the company therefore asks for the cooperation from Provincial Electricity Authority (PEA) to supply electricity from 3 PEA substations. In addition, the company has constructed 2 of 115 KV substations within the company in order to balance load; the purpose is to increase efficiency and make sure the stability of power supply to the company factory.

Risk assessment of natural disasters and accident: Last year is the first year that the Company is affected from flooding. Then, the Company has reviewed risk of natural disaster and accident as well as assessed possible loss. In addition, all departments has set up prevention plans as well as risk prevention measures of those risks especially risk of flooding because the Company is located in Pathumthani Province which is flooding risky area. Disaster commander center which was established in September, 2011 in order to prevent loss from flooding is responsible to set up plan as well as follow up of plan compliance until all prevention measures are implemented completely.

5. Structure of holding and management

5.1 Shareholders

(A) Top ten shareholders as at July 19, 2011.

	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. BNP PARIBAS SECURITIES SERVICE LUXEMBOURG	2.10	2.74%
4. SOMERS (U.K) LIMITED	1.96	2.56%
5. MR.KENNETH RUDY KAMON	1.74	2.27%
6. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-APEX	1.39	1.81%
7. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-TIGER	1.29	1.69%
8. STATE STREET BANK AND TRUST COMPANY	0.99	1.29%
9. THAI NVDR CO.,LTD.	0.99	1.29%
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%

COMPANY INFORMATION

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.

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.

COMPANY INFORMATION

- The number of audit committee meeting, and the attendance of such meetings by each committee member.
 - Any other reports that the shareholders and general investors should know within the scope of the duties and responsibilities assigned by the Board of Directors.
7. To perform any other functions as assigned by the Board of Directors with the consent of The Audit Committee.

1.2 The Board of Director name list 12 persons as follows

1. Mr. Hiroyuki Nakano *	Director
2. Mr. Apichart Leeissaranukul *	Director
3. Mr. Koichi Nagano *	Director
4. Mr. Thanong Leeissaranukul *	Director
5. Mrs. Pimjai Laochinda	Director
6. Mrs. Pornthip Sethiwan	Director
7. Mr. Katsumi Kondo	Director
8. Mr. Katsutoshi Iino	Director
9. Mr. Krisada Visavareeranon	Independent Director and Chairman Audit Committee
10. Mr. Chokechai Tanpoonsinthana	Independent Director and Audit Committee and adequate expertise and experience to audit creditability of the financial reports
11. Mr. Suchart Phisitvanich	Independent Director and Audit Committee
12. Mr. Picharn Sukparangsee	Independent Director

Remark * Authorized directors

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.

COMPANY INFORMATION

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

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

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

Process of recruiting independent directors

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

COMPANY INFORMATION

1.4 The Board of Director's meeting data

1. Board of Director 12 persons No of Meeting 5 Times

Name	Quantity	Name	Quantity
1. Mr. Hiroyuki Nakano	5	7. Mr. Katsumi Kondo **	3 (TV Conference)
2. Mr. Apichart Leeissaranukul	5	8. Mr. Katsutoshi Iino **	2 (TV Conference)
3. Mr. Koichi Nagano	5	9. Mr. Krisada Visavateeranon	5
4. Mr. Thanong Leeissaranukul	5	10. Mr. Chockchai Tanpoonsinthana	5
5. Mrs. Pimjai Laochinda	5	11. Mr. Suchart Phisitvanich	5
6. Mrs. Pornthip Sethiwan	5	12. Mr. Picham Sukparangsee	5

Remark ** Director worked at Japan.

2. Audit Committee 3 persons No of Meeting 7 Times

Name	Quantity
1. Mr. Kiat Shinno	7
2. Mr. Krisada Visavateeranon	7
3. Mr. Chockchai Tanpoonsinthana	7

3. The Executive Board 7 persons No of Meeting 42 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. Koichi Nagano Director & Executive General Manager – Lighting Equipment Division
4. Mr. Yasuhiro Amano Executive General Manager - Marketing Division
5. Mr. Nobuhiro Takahashi Executive General Manager - Die & Mold Division
6. Mr. Shigehiro Kobayashi Executive General Manager - R&D Center
7. Mr. Kastumi Sumiya* Deputy Executive General Manager – Lighting Equipment Division

Remark * New executive

Secretary: Mrs. Sudjai Srifuengfung

1.6 Business relationship of independent directors - Have , The company paid for law service to Siam City Law Offices that Mr. Picham Sukparangsee be director in amount 0.28 million baht and not over than the company's definition.

COMPANY INFORMATION

List of Directors, Managers, and experience

1. Name – Surname	Mr.Hiroyuki Nakano
Position	President
Age	62 Years
Education Degree	Bachelor the Faculty of Economics , Meiji University , JAPAN
% of Holding	0.00%
Relations	None
Working Experience	<p>1969 - 2003 Manager Sale Department 3 Stanley Electric Co.,Ltd.</p> <p>2003 - Present President Thai Stanley Electric PCL.</p> <p>2003 - Present Director Top Hightech (Thailand) Co.,Ltd.</p> <p>2004 - Present Director P.T. Indonesia Stanley Electirc</p> <p>2004 - Present Director Sum Hitechs Co.,Ltd.</p> <p>2004 - Present Director Sirivit - Stanley Co.,Ltd.</p> <p>2004 - Present Director Lao Stanley Co.,Ltd.</p> <p>2005 - Present Chairman Stanley Thailand Foundation</p>
2. Name – Surname	Mr. Apichart Leeissaranukul
Position	Executive Vice President and Executive General Manager Administration Division.
Age	49
Education Degree	<p>Master of Business Administration Oklahoma City University, USA.</p> <p>Bachelor of Administration The University of the Thai chamber of commerce.</p> <p>Certificate Directors Certification program from Thai Institute of Director (IOD)</p>
% of Holding	5.87%
Relations	<p>Son Mr.Vitya Leeissaranukul and Mrs.Porndee Leeissaranukul</p> <p>Brother Mr.Thanong Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan</p>
Working Experience	<p>1987-Present Director Rocket Steel Industries Co.,Ltd.</p> <p>1991-Present Director Inoue Rubber (Thailand) Public Co.,Ltd.</p> <p>1992-Present Executive Vice President Thai Stanley Electric PCL</p>

COMPANY INFORMATION

	1992-Present	President	Sopa-Kanok International Co.,Ltd
	1993-Present	Director	Pacific Industries Co.Ltd.
	1993-Present	Vice Chairman	Stanley Thailand Foundation
	1995-Present	Director	Sungold Holding Limited
	1996-Present	Executive Vice President	Asian Stanley International Co.,Ltd
	1997-Present	Director	Sirivit Stanley Co.,Ltd.
	1997-Present	Director	Daido Sittipol Co.Ltd.
	1999-Present	Director	Lao Stanley Co.,Ltd.
	2000-Present	Chairman	Vietnam Stanley Electric Co.,Ltd.
	2002-Present	Director	Investor Club Association
	2004-Present	Director	Investor Club Association
	2005-Present	Executive Director	Listed Companies Association
	2006-Present	Director	PT Indonesia Stanley Electric
	2006-Present	Director	Total Oil (Thailand) Co.,Ltd.

3. Name – Surname	Mr. Koichi Nagano
Position	Director and Executive General Manager Lighting Equipment Division
Age	52 Years
Education Degree	Bachelor of The Faculty of Engineering , Hosei University , JAPAN
% of Holding	None
Relations	None
Working Experience	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. 2010 – Present Director Sirivit – Stanley Co.,Ltd. 2010 – Present Vice President Vitenam Stanley Electric Co.,Ltd. 2011 – Present Director Stanley Thailand Foundation

COMPANY INFORMATION

4. Name – Surname	Mr. Thanong Leeissaranukul
Position	Director
Age	52 Years
Education Degree	Bachelor of Business Administration – Commercial , Nanzan University, JAPAN.
% of Holding	4.19%
Relations	Son Mr.Vitya Leeissaranukul and Mrs.Pomdee Leeissaranukul Brother Mr.Apichart Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan
Working Experience	1983 - Present Director Thai Stanley Electric PCL. 1986 - Present Managing Director The Sittipol 1919 Co.,Ltd. 1986 - Present Director Inoue Rubber (Thailand) PCL. 1993 - Present Director Sopa-Kanok International Co.,Ltd. 1995 - Present Executive Director Total Oil (Thailand) Co.,Ltd. 1995 - Present Director Sungold Holding Co.,Ltd. 1995 - Present Executive Director Toei Inoac Co.,Ltd. 1995 - Present Director IRC (Asia) Research Co.,Ltd. 1996 - Present Vice Chairman Daido Sittipol Co.,o.,Ltd. 1996 - Present Executive Director Seng Ngun Hong Co.,Ltd. 1996 - Present Chairman Bike Clinic Co.,Ltd. 1998 - Present Director The Studio Production Co.,Ltd. 2001 - Present Chairman Smart Sport Promotion Co.,Ltd. 2001 - Present Chairman Kanok-Sopa Foundation 2003 - Present Director SK Rubber Co.,Ltd.

5. Name – Surname	Mrs. Pimjai Laochinda
Position	Director
Age	51
Education Degree	Master of Business Administration operation Management, Drexel University,USA. Bachelor of Engineering Chulalongkorn University Certificate Directors Certification program Thai Institute of Director (IOD)

COMPANY INFORMATION

% of Holding	2.82%
Relations	Daughter Mr.Vitya Leeissaranukul and Mrs.Porndee Leeissaranukul Sister Mr.Apichart Leeissaranukul , Mr. Thanong Leeissaranukul and Mrs. Pornthip Sethiwan
Working Experience	1983-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 Director Sopa-Kanok international Co.,Ltd. 1995-Present Chairman Toei - Inoac Co.,Ltd. 1995-Present Director IRC Asia Reseach Co.,Ltd. 1995-Present Director Sungold Holding Co.,Ltd. 2001-Present Director Kinno Hoshi Engineering Co.,Ltd. 2003- Present Director S.K. Rubber Co.,Ltd. 2006- Present Director Dido Sittipol Co.,Ltd. 2010- Present Global Advisory Board Member Babson College , Ma, U.S.A 2010- Present Executive Board as External Advisory Expert Faculty of Engineering Chulalongkorn University
6. Name – Surname	Mrs. Pornthip Sethiwan
Position	Director
Age	45 Years
Education Degree	Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University. Certificate Director Accreditation Program Thai Institute of Director (IOD)
% of Holding	2.82%
Relations	Daughter Mr.Vitya Leeissaranukul and Mrs.Porndee Leeissaranukul Sister Mr.Apichart Leeissaranukul, Mr. Thanong Leeissaranukul and Mrs. Pimjai Laochinda
Working Experience	1980 - Present Director Thai Stanley Electric PCL. 1985 - Present Director Seng Ngun Hong Co.,Ltd. 1990 - Present Executive Director The Sittipol 1919 Co.,Ltd.

COMPANY INFORMATION

	1990 - Present	Director	Pacific Industries (Thailand) Co.,Ltd.
	1991 - Present	Director	Inoue Rubber (Thailand) PCL.
	1993 - Present	Director	Sopa-Kanok International Co.,Ltd.
	1993 - Present	Director	Bike Clinic Co.,Ltd.
	1996 - Present	Director	Daido Sittipol Co.,Ltd.
	2003 - Present	Director	SK Rubber Co.,Ltd.
	2006 - Present	Director	IRC Asia Reseach Co.,Ltd.
7. Name – Surname	Mr. Katsumi Kondo		
Position	Director		
Age	60 Years		
Education Degree	Bachelor Faculty of Laws, Komazawa University , JAPAN		
% of Holding	None		
Relations	None		
Working Experience	2000 - Present	Director	Il Stanley Co., Inc.
	2002 - Present	Auditor	Stanley Electric Hungary KFT
	2003 - Present	Director	Stanley Electric GmbH
	2006 - Present	Director	Thai Stanley Electric PCL.
	2006 - Present	Vice President	Tianjin Stanley Electric Co., Ltd.
	2008 – Present	Director	Stanley Electric Holding Asia-Pacific Pte. Ltd.
	2008 – Present	Director	Suzhou Stanley Electric Co.,Ltd.
	2008 – Present	Director	Shenzhen Stanley Electric Co.,Ltd.
	2008 – Present	Director	Guangzhou Stanley Electric Co.,Ltd.
	2009 – Present	Director	Chongqing Hua-yu Stanley Lighting Co.,Ltd.
	2009 - Present	Director	Asian Staney International Co.,Ltd.
	2009 – Present	Director	Stanley Electric Engineering India PVT. Ltd.
	2009 – Present	Director	Stanley Electric U.S.Co.,Inc
	2009 – Present	Director	Stanley Electric (U.K) Co.,Ltd.
	2009 – Present	Director	P.T.Indonesia Stanley Electric
	2009 – Present	Director	Vietnam Stanley Electric Co.,Ltd.
	2009 – Present	Director	Hella Stanley Holding Pty Ltd.

COMPANY INFORMATION

	2010 – Present Director Stanley Electric do Brasil Ltda
	2010 – Present Director Honda Sun Co.,Ltd.
	2010 – Present Advisor SL Lighting Corporation
	2011- Present Senior Manging Director Stanley Electric Co.,Ltd.
	2011 – Present Director Stanley Electric Sales of America , Inc.
	2011 – Present Director Stanley –Idess S.A.S (SID)
	2011 – Present Director Stanley Electric (Asia Pacific) Ltd.
	2011 – Present Director Stanley Electric Korea Co.,Ltd.
	2011 – Present Director Stanley Electric Sales of India PVT, LTD.
	2011 – Present Director Shanghai Stanley Electric Co.,Ltd.
	2011 – Present President Stanley Electric (China) Investment Co.,Ltd.
	2012 – Present Director Wuhan Stanley Electric Co.,Ltd.
8. Name – Surname	Mr. Katsutoshi Iino
Position	Director
Age	51 Years
Education Degree	Bachelor Faculty of Economy, Industrial Management , Nihon University , JAPAN
% of Holding	None
Relations	None
Working Experience	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.
9. Name – Surname	Mr. Krisada Visavateeranon
Position	Independent Director and Audit Committee Chairman
Age	62
Education Degree	Master of Engineering Kyoto University, JAPAN

COMPANY INFORMATION

	Bachelor of Engineering Kyoto University , JAPAN
	Certificate - Directors Certification program , Audit Committee Program Thai Institute of Director (IOD)
% of Holding	None
Relations	None
Working Experience	<p>1975 - 2007 Associate Professor Chulalongkorn University</p> <p>1997 - Present Executive Director Technology Promotion Association (Thailand-Japan)</p> <p>1998 - 2003 Director Vast Technical Engineering Consultant Co.,Ltd.</p> <p>1999 - Present Independent Director and Audit Committee Chairman Thai Stanley Electric PCL.</p> <p>2007 - Present Chancellor Thai-Nichi Institute of Technology</p> <p>2009 – Present Audit Committee Textile Prestige PCL</p> <p>2012 – Present Director Wazeda Education (Thailand) Co.,Ltd.</p>
10. Name – Surname	Mr.Chokechai Tanpoonsinthana
Position	Independent Director and Audit Committee
Age	64
Education Degree	<p>Master of Business Administration (Quantitative Analysis & Finance) University of Wisconsin (Madison Campus)</p> <p>Master of Civil Engineering University of Wisconsin at Madison, U.S.A.</p> <p>Bachelor of Civil Engineering (Structure)Chulalongkorn University</p> <p>Certificate Director Certification Program , Monitoring Fraud Risk Management , Audit Committee Program ,</p> <p>Monitoring the Internal Audit Function , Monitoring the system of Internal Control and Risk Management ,</p> <p>Monitoring the Quality of Financial Reporting - Thai Institute of Director (IOD)</p>
% of Holding	None
Relations	None
Working Experience	<p>2000-Present Independent Director and Audit Committee Thai Stanley Electric PCL.</p> <p>2003-Present Independent Director and Audit Committee Chairman Advance Information Technology PCL.</p>

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	2004- 2011	Independent Director and Audit Committee Chairman United Securities PCL.
	2007- 2011	Independent Director, Audit Committee , Nomination and Remuneration Committee Thai Agro Energy PCL.
11. Name – Surname	Mr.Suchart Phisitvanich	
Position	Independent Director and Audit Committee	
Age	66	
Education Degree	Master of Electrical Engineering Louisiana Tech University USA. Bachelor of Electrical Engineering Chulalongkorn University Certificate - Director Certification Program Thai Institute of Director. (IOD)	
% of Holding	None	
Relations	None	
Working Experience	1968 – 1970 Electrical Engineer Electricity Generating Authority of Thailand 1972 – 2006 Engineer in Project Monitor Division Director of BOI unit for Industrial linkage Division Director of Electronic and Electrical Division Director of Textiles and other Light Industry Division Assistant Secretary General of BOI Senior Executive Investment Advisor Office of the Board of Investment (BOI) 2006 –Present Executive Advisor for the Board Navanakorn PCL. 2006 – Present Quality Manager Total Solution Management Service Co.,Ltd. 2010 -Present Independent Director and Audit Committee Thai Stanley Electric PCL.	

COMPANY INFORMATION

12. Name – Surname	Mr.Picharn Sukparangsee
Position	Independent Director
Age	51
Education Degree	Master of Faculty of Law University of Warwick , ENGLAND Master of Faculty of Law University of London , ENGLAND Bachelor of Faculty of Law Thammasat University Certificate Director Certification Program Thai Institute of Director. (IOD)
% of Holding	None
Relations	None
Working Experience	1987 – 2005 Associate / Partner International Legal Counsellors Thailand 2005 – Present Partner Siam City Law Offices Limited 2010 – Present Independent Director Thai Stanley Electric PCL.
13. Name – Surname	Mr. Yasuhiro Amano
Position	Executive General Manager Marketing Division
Age	50
Education Degree	Bachelor of Economic Tokyo Keizai University , Tokyo , Japan
% of Holding	None
Relations	None
Working Experience	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.

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14. Name – Surname	Mr.Nobuhiro Takahashi
Position	Executive General Manager Die&Mold Division
Age	53
Education Degree	Shonan Institute of Technology, Japan
% of Holding	None
Relations	None
Working Experience	1983 - 2009 Manager , Die & Mold Factory Stanley Electric Co.,Ltd. 2009 – Present Executive General Manager , Die&Mold Division Thai Stanley Electric PCL. 2009 – Present Director Stanley Electric Engineering India PVT.Ltd.
15. Name – Surname	Mr.Shigehiro Kobayashi
Position	Executive General Manager R&D Center
Age	59
Education Degree	Bachelor of Science and Engineering Precision Mechanical Engineering , Chuo University , Japan
% of Holding	None
Relations	None
Working Experience	1992 - 2008 Team Manager , Design Department Stanley Electric Co.,Ltd. 2008 – 2010 Department Manager , Design Department 3 Stanley Electric Co.,Ltd. 2010 - Present Executive General Manager R&D Center 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.

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

(3) Remuneration for the company's management

1. Remuneration in cash

A. Remuneration for 12 persons of director at the total of 2.495 million baht. Payable for monthly allowance and meeting allowance (only those present at the meeting) , details as follows :

Name	Director Fee	Name	Director Fee
1. Mr. Hiroyuki Nakano	210,000	7. Mr. Katsumi Kondo	200,000
2. Mr. Apichart Leeissaranukul	210,000	8. Mr. Katsutoshi Iino	195,000
3. Mr. Koichi Nagano	210,000	9. Mr. Krisada Visavateeranon	210,000
4. Mr. Thanong Leeissaranukul	210,000	10. Mr. Chockchai Tanpoonsinthana	210,000
5. Mrs. Pimjai Laochinda	210,000	11. Mr. Suchart Phisitvanich	210,000
6. Mrs. Pornthip Sethiwan	210,000	12. Mr. Picham Sukparangsee	210,000

B. Remuneration for 7 persons of executive board and the management board and the management at the total of 45.63 million baht, and has been identified as monthly salary and bonus

C. Remuneration for 3 persons of audit committee member and chairman at the total of 0.585 million baht.

Name	Type of Remuneration	Amount
1. Mr. Krisada Visavateeranon	Chairman Audit Committee	275,000 Baht
2. Mr. Chockchai Tanpoonsinthana	Audit Committee Member	155,000 Baht
3. Mr. Suchart Phisitvanich	Audit Committee Member	155,000 Baht

COMPANY INFORMATION

2. Other Remuneration

- none

(4) The Corporate Governance

The Board of Directors aims to efficiently operate the business in order to attain goals with transparency and build reliability for shareholders, investors, and all relevant parties. The board has developed the corporate governance policy with details as follows:

1. Develop Business Ethics or Ethics and Code of Conduct for the board and employees to comply with, ensure the compliance, together with review and update it.
2. Define structure, role and responsibility of the board and the executive clearly and appropriately
3. Require the board conduct performance self-evaluation
4. Create, maintain, and review the control system in respect with finance and operation, ensure the operational effectiveness and compliance with law and ethics, and manage risks by paying attention to red flag warning and unusual transaction.
5. Ensure that disclosure information is accurate, complete, in time, and in equitable manner for shareholders and stakeholders.
6. Develop reliable financial reporting procedure and inspection process, and assess the sufficiency of internal control, risk management, and effective monitoring system
7. Assure that the rights of shareholders and stakeholders are protected and treated in an equitable manner.
8. Resolve the conflict of interest with discretion and transparency
9. Develop environmental and social care system

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

The committee has complied with the corporate governance policy; the summary of those 5 sections are as follows:

1. Rights of Shareholders

The company is committed to ensuring that the basic right of the shareholders is protected and treated in an equal manner as regulated by law.

The company gives the right to shareholders to independently buy, sell, or transfer the securities that they are holding. The shareholders are eligible to receive dividend, participate in the shareholder meeting, freely express opinion in the meeting, and can take part in making key decision such as board election, key business transaction approval, and key company letters amendment.

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In addition, the company promotes the right of shareholders and facilitates as follows:

1.1 The right to receive important and necessary information

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

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

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

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

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

The company will arrange commuting transportation as a facilitation for shareholders.

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

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

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

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

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1.3 The right to freely express opinion in the meeting

Every shareholder has an equal right to express opinion or make an inquiry with an adequate time providing for each agenda before resolution.

In the shareholders' meeting, all members of the boards and executives are required to attend the meeting to answer any inquiries to the meeting.

1.4 The right to consider remuneration for board members

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

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

1.6 The board allows shareholders to propose agenda for the annual shareholder meeting.

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

2. Equitable Treatment of Shareholders

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

2.1 Every shareholder has right to vote depending on number of shares they are holding; one vote per share

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

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

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- 2.4 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.
- 2.5 Besides Thailand Securities Depository Co., Ltd., the share registrar of the company, who will be responsible for sending out the notice for attending shareholders' meeting for 14 days in advance of the meeting, the notice will also be posted on the company website for 30 days in advance of the meeting and published on the daily newspaper in Thai for at least 3 consecutive days and at least 7 days before the meeting date.
- 2.6 The Minutes of Shareholders' Meeting will be posted on the company website within 14 days after meeting, so that the shareholders who did not attend the meeting being able to know the same information.

3. Role of Stakeholders

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

3.1 Customers

Most of the company products are sold to automaker; therefore, the company's customers mean the purchasers of the products and the end-users as well.

Customer policy is as follows:

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

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

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

3.2 Suppliers

Supplier is one of business partners. The company strictly complies with agreement or contract made with the suppliers by adhering to operating business with integrity to self and to other parties in accordance with law and related rules and regulations.

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

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

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

1. Supplier SNAP , The company extends productivity improvement activity to suppliers and sends SNAP (Stanley New Approach Productivities) team together with purchasing officer to the supplier company in order to educate and conduct productivity improvement activity in an periodical manner during 6 month period.
2. Supplier Improvement Project The company will choose the suppliers to help them to identify problems and give advices on manufacturing efficiency.

3.3 Employees

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

- Labor Policy

1. The company is committed to complying with Labor Law, Standard Labor Provisions and other related standards
2. The company tries to improve employee quality of life, and provide appropriate workplace environment and security, and keep developing them.
3. The company shall review the adequacy, appropriateness, and effectiveness of the company policies, rules and regulations, as well as implementation.

- Compensation and Competency Development

In 2010, the company launched the new human resource management system called Stars Plan (Stanley Total Ability Rating System Plan) consisting of 6 systems; Hierarchy system, Position system, Job Rotation system, Evaluation system, Wage system, and Skill Development system. These systems were built under the 3-word philosophy; Fairness, Acceptance, and Appropriateness.

This human resource management system focuses on the personnel who love to learn and wish to grow by

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urging them to fully utilize their abilities. The details of such system is published and distributed to employees, training is also conducted to ensure that employees understand this system

Objectives of the system:

- To clarify about the competency required by the company by dividing into ranks, also state on how to improve the rank of performance (promotion) in order to urge employees to develop their skill and competency
- To promote fair compensation; the competency required for each rank is clearly identified which results in the balance between compensation and competency. The criteria of salary increasing will also be considered from enhancing competency.
- To be more efficient in managing organization by clarifying role and responsibility of each position

- **Employee Welfare and Privilege**

The company provides the welfare for employees better than what is required by law; for example, provident fund, additional life and health insurance as well as health care budget in addition to social security which covers illness and dental expense so employees do not need to be worried about medical expense, transportation allowance, meal allowance etc.

Besides, welfare for employees will be added once every year through welfare committee who is compiling employee opinions and proposing to executives. Accordingly, employees are satisfied with the company welfare that can be proven by the labor-related award that the company has received, also no labor dispute happened and no labor union.

- **Employee Development**

The company focuses on developing employee competency by setting target for every employee to attend training class required for each rank, also setting up training course for each rank based on competency for both in-house training and outside training. Passing training course also becomes a requirement for promotion.

Besides the said required course, each department can send the staff to attend training course both local and overseas.

In 2011, In-house training class totaling 101 with total number of participants of 1,874. This year, the courses for manager level include Happy life course and Work and subordinates management with Good Governance and Situation Management course. Training course for other employees level as Thinking system, Management in the difference culture, EQ-AQ for successful working and Team Potential management for development.

Overseas training, normally company will send our employees to training at Japan to attend 3 to 9 month period; the course covered the field of manufacturing, quality, product research and development, but because of the Japan earthquake in March 2011, so the company temporary pending the oversea training.

For overseas business visiting, the company consistently sends staffs to Japan and United States of America to learn about new innovation and apply that to improve the company business operation.

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- Occupational Health, Safety, and Environment Policy had been set as follows:

1. Workplace safety is first priority for every employee.
2. The company shall strictly obey law, rules and regulations, and standards related to occupational health, safety, and environment.
3. The company shall promote safety activities which raise safety awareness for employees.
4. Supervisors at all levels have to be role models; leading, coaching, training, motivating staff to work in a safe manner.
5. Every employee must be aware of safety for self, colleagues, and company properties at all times during performing duty.
6. Strictly perform 5S (Sort, Shine, Stabilize, Standardize, Sustain) at the workplace to prevent accident and work related illness.
7. It is obligatory for every employee to cooperate to the company occupation health and safety project. Employee is eligible to propose ideas of improvement on work condition and work safety.
8. Evaluation on compliance with the company policies will be regularly made.
9. The company shall continue supporting the activity of hazard identification and assessment in order to achieve zero accident target for both at workplace and outside workplace.

The company has set up special task force for Occupational Health and Safety unit; moreover, TOP GUN team for the company itself has also been established and sent the team to take specific courses in order to be able to help in emergency cases that might occur not only in the company but also in the community as well. In July 2011, The company sent the Top Gun Team to participate the Emergency Response Team Contest in Safety Week 25th event by aiming to develop team to meet standard level and the team had Consolation Prize from the total of 28 teams . In 2011, the company had to certified for Occupational Health and Safety Management System Standard (OHSAS18001) in order to ensure that the procedure to minimize work-related hazards or accidents is efficient and work operation is complied with the related laws

The company has won many awards relating to employee as follows:

July 2011

- The Best Performance Company of Safety, Occupational Health and Workplace Environment as of year 2011 from Department of Labour Protection and Welfare for 8 consecutive years.

September 2011

- An Outstanding Establishment for Labour Relations Welfare Award as of year 2011 from Ministry of Labour for 6 consecutive years

3.4 Shareholders

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

COMPANY INFORMATION

3.5 Society and Community

The company takes society and community into account by defining values in the company vision – “Love Nature and Humankind; build good feeling, give good support, kind to people, and care for nature”, this is because the company considers itself as a part of society. Since the company was found until present, the company always takes part in supporting local activities.

The company has been doing social aids under the name of Stanley Thailand Foundation. The activities done each year are summarized in the annual report. The main activities consistently run by the foundation include:

1. Scholarship for poor students to encourage them to study in higher level of education and to be a quality resource of society. Scholarship can be divided in to 2 cases as follows:
 - 1.1 Annual scholarship : In 2011, the scholarships were given to 1,314 students among 36 schools in Pathumthani and Nakornrachasima Province.
 - 1.2 Long term scholarship program: This means supporting all academic expenses starting from secondary school (Mattayom 4) level until graduating Bachelor's Degree. Each year, there will be students adopted to this program and it has been run for 11 years with total of 27 students in this program.
2. Education sponsorship by purchasing books for library and educational equipment for schools every year; in 2011, there were 84 schools receiving the sponsorship.
3. Sponsor on science, technology and innovation activity: Every year, the company sponsors for Scientific Project Contest for elementary level and secondary level and also TPA Robot Contest Thailand Championship.
4. Sponsor for raising environmental awareness; for example, afforestation, fish releasing. The company also subscribes environmental-related books membership for students in 16 schools at Pathumthani area.
5. Donation to social organization , as donated rices , sauces and other to aids patients Watprabatnampu Loburi province and lame childrens at Ruamphanya person lame associate , Nonthaburi province.

In 2011 , in maga flooded situation , the foundation donated necessary bags for flood victims in Pathumthani and supported to 8 schools that affect from flood in maintenance and repaired until same as before the flood in the project ' Return school to students'

The company aims to sustain environment and carefully utilize natural resource through all company activities. The company is certified for Environmental Management System ISO 14001:2004. Environmental policy of the company is as follows:

1. The company will drive activities with the purpose to conserve environment, prevent pollution, and minimize environmental impact, also consistently improve the whole process starting from designing, developing, manufacturing, servicing, as well as destroying. The company is committed to complying with law, environmental related requirements and asking for cooperation from related parties.
2. The company shall provide training course and communicate about the basic philosophy, environmental policy, and environmental activities to all employees and relevant parties to educate and raise environmental awareness.
3. The company is always ready to disclose and promote the basic philosophy, policies, and update environmental activities to public.

For the energy management, the company operates in accordance with the Energy Conservation Promotion

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Act B.E. 2535 and 2nd Amendment B.E.2550. In 2010, Environmental Conservation Committee was appointed to make sure the operation will be more concrete. Energy conservation policy is defined as follows:

1. To drive the manufacturing process and other activities relating to energy consumption to utilize energy will efficiency which is regarded as a part of business operation.
2. To improve efficiency of energy usage by considering characteristics of the industry and energy consumption to be more corresponding, also bring in the best practice to implement.
3. The company is committed to managing and conserving energy in accordance with energy conservation laws and other related rules and regulations.
4. Energy conservation is regarded to be the responsibility of executives and all levels of employees to provide cooperation by complying with energy conservation measures, monitoring, and reporting to energy conservation committee which is to show intention of energy usage efficiency improvement.
5. The company shall allocate resources relating to energy conservation and energy management adequately and appropriately in order to achieve the company objectives over energy management.
6. The company shall explore replacement energy as well as alternative energy to bring about sustainable energy and environmental conservation, disclose, disseminate, and promote the energy conservation activities to relevant parties and public.

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

The company always focuses on social and community activities and strictly complies with laws and regulations.

4. Disclosure and Transparency

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

4.1 Information Policy

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

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4.2 Communication

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

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

In addition, the company has appointed Investor Relations officer; in charge of providing general news and respond to inquiries, coordinating with staff or involved person to provide news and answer to inquiries, monitoring financial and information reporting system notified to various regulatory agencies. To contact Investor Relations, please call 02 581 5462 ext.164 or info@stanley.com.

4.3 Communication Standard and Channel

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

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

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

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

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5. Board Responsibilities

5.1 Structure of Board of Directors

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

Board of Directors as of 31 March 2012 consists of 12 members as follows:

1. Executive Directors: involving in managing day to day operations or have authority to sign and bind the company, totaling 4 people accounting for 33.33% of total members.
2. Non-Executive Directors including independent directors totaling 8 people accounting for 66.67% of the total Directors. Four independent directors are accounted for one-third of the Board's total numbers which is in accordance with the provision of Securities and Exchange Act (No. 4) B.E. 2551.

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

5.2 Combine or Separate Position

Role of Chairman of the Board of Directors is to lead the policy, develop vision, and supervise the performance of executives; therefore, the chairman and the executive is stipulated not to be the same person for clearly separating role and responsibility of each position. Currently, chairman of the board of directors passed away and no replacement yet and this is regarded as the duty of all members of the board.

5.3 Term of Office for the Members of the Board

The member of the board has 3-year term of office, after completing term, that member might be reelected depending upon the shareholders' meeting.

5.4 Remuneration for the Board of Directors and Executives

Remuneration for directors shall be appropriately considered by comparing with the remuneration for the directors paid by the companies listed in Stock Exchange of Thailand with the same size of business or the same industry, and approved by shareholders' meeting.

Remuneration for executives shall be considered from their roles and responsibilities as well as performance. Information of the remuneration for directors and executives are revealed in disclosure report of additional information (form 56-1).

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5.5 Directors and Executives Development

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

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

5.6 Subcommittee

Subcommittee has been established to help screening matters, the subcommittee include

Audit Committee

- Consisting of 3 independent directors; one of those has enough knowledge and adequate experience to review the reliability and accuracy of financial statement. Role and responsibility is clearly stated in the audit committee charter, amended for additional roles on 24 October 2008 to be in accordance with the notice from Stock Exchange of Thailand subject: Qualification and scope of work for audit committee B.E.2551.
- Audit committee performs its duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor its expense is absorbed by the company.
- The audit committee meeting must be held at least once every three months and there might be additional meeting if necessary. Executive or involved person might be invited to give information directly to the meeting. Meeting with auditor without executive attending must be held at least once a year.

Total numbers of audit committee meetings held during fiscal year 2011 are 7 times. According to attendance record, audit committee members attending the meeting are as follows; Mr.Kritsada Wissawateeranont, Mr.Chokechai Tanpoonsinthana and Mr.Suchart Pisitwanich had attended every time, Details of meetings are as follows:

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

Audit committee has reported the performance, meeting participation, and comments from audit committee to the board of directors and shareholders through the company annual report.

In addition, the board has appointed executive committee as follows:

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Executive Directors

- Consist of 3 directors and 4 executives
- Role and responsibility is to develop policy and direction and inspect the implementation
- Executive directors meeting will be held 4 times a month and there might be additional meeting if necessary. Management or involved person might be invited to give information directly to the meeting

5.7 Board of Directors Meeting

Board of directors meeting must be held at least once every 3 months and all directors are required to attend. There might be additional meeting if necessary. The director having interests has no right to vote for that agenda. The procedure of the meeting has been described in the rules of board of directors meeting.

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

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

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

In 2008, the company appointed corporate secretary, Mrs.Sudjai Srifuengfung, to oversee the compliance of the board activities with laws and related regulations, as well as prepare minutes of board of directors meeting both in Thai and in English including completing other reports and keep them on file in accordance with the provisions of related laws.

Total numbers of Board of Directors meetings held in 2011 are 5 times. At every meeting, adequate details in the form of supplementary documents will be sent out to the board members to study in advance. According to attendance record, 10 out of 12 members had attended meeting every time (100%), and the other 2 who stays in overseas attending meeting via TV Conference; 1 attending 3 times and another attending 2 times.

5.8 Role and Responsibility of the Board of Directors

Role and responsibility of the board of directors is clearly stated in the code of conduct for board of directors which is responsible for corporate strategy, corporate governance, human resource management, financial statement reporting, information disclosure, and communication.

1. Corporate Strategy and Key Policies

The board acts as a policy leader by developing vision and overseeing the performance of executives, giving appropriate advices about key strategies and policies, and financial objectives, also ensuring that plans and budget are implemented.

COMPANY INFORMATION

2. Corporate Governance

The corporate board of directors has developed corporate governance policy in writing and approved it. Also, the Board has developed code of conduct for directors and employees in order to be a best practice and communicate to employees in the form of booklet, and post on the intranet. For new employee, the content will be inserted in orientation course.

3. Internal Control and Internal Audit

Internal audit is established as a separate function with role and responsibility clearly stated, reporting to executive chairman and audit committee.

Internal audit function is responsible for developing annual audit plan covering various work systems which will be reviewed and approved by audit committee, also following up results from executive meeting and regularly reporting to audit committee every 3 months.

Audit committee shall review the internal audit system and consider the appropriateness and adequacy, and report to the corporate board of directors.

4. Protect the Rights of Stakeholders

The board shall review the transaction inclining to conflict of interest or interrelated case that has been initially screened by the audit committee.

Ensure that the information about transactions risky to conflict of interest is accurately and completely disclosed.

Any transaction is in the scope of conflict of interest, the involved person is not eligible to vote or approve. All members of the board are required to submit conflict of interest report once a year, as of 31 March of every year, to corporate secretary in month of April.

In 2011, the company has listed the transactions that are in the scope of conflict of interest. Those transactions are normal business transactions that follow the procedure approved by the board of directors. Those transactions were reviewed by audit committee and proposed to the board of directors. The summary of the transactions has been reported to the corporate board of directors every quarter.

5. Risk Management

The company focuses on controlling risks in all aspects which cover the risks relating to business objectives, finance, manufacturing, and other operations. The company also ensures the security in lives of employee and properties of the company, and providing cooperation to society and government agencies.

The company has established Managerial Risk Management Committee in which executive chairman acts as chairman of the committee. The role of the committee is to develop risk management plan in order to ensure that company risk management is adequate and appropriate, staying acceptable level, and continually being implemented so that the organization will be able to achieve the objectives and goals. Management and employees in each business unit are assigned to anticipate risks around them so as to set up strategy to prevent loss causing from such risk. In case that such risk eventually happens, responsive measure needs to be developed to ensure that loss is minimized. Monitoring system is also required to watch out new risks that possibly occur and then report to the executive committee.

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Risk Management Committee has developed risk control manual in order to be a guideline on how to control all risk factors that might impact to the business operation, and to be able to respond a crisis in a timely manner. Requirements of risk control shall be reviewed every year.

In 2011, the company and central region were affected in the mega flood . The company was established – BCP (Business Continuity Plan) to respond to the crisis management with the President as Chairman, Vice Chairman as Executive Vice President and membership are Eexecutive Board , Risk management committee , Department manager such as marketing , procurement, lamps factory , mold factory and administration , with OCP (Office of Corporate Plan) as secretary , that improved and management the flood situation until can return to normal in about three weeks, the factory only minor damage. The main machinery was not damaged.

For other risks, the company had have no significant risk from performing duty , only normal business risk. Prevention measure has been revealed in disclosure report of additional information (form 56-1).

6. Self-evaluation of the Board of Directors.

In 2011, the board has done self- performance evaluation , in overall, covering all roles and responsibilities of the committees, since 2007 until end of accounting period as of 31 March 2012, based on May 2012 evaluation, the result is Good. The result, notices, and suggestions shall be taken into account to improve the performance of the board in the future.

7. Reporting

Audit committee shall review financial report and propose it to the board of directors in a quarterly basis. Board of directors will make sure financial report and other information necessary to shareholders are complete, accurate, and transparent by having description and supporting statistic data as well as future trend. The board shall be responsible for disclosure of key information, performance, and key events during the year.

The company annual report must be reviewed by audit committee and auditor before proposing to the board of directors for review and approval and disclose to the public.

The committee is responsible for reporting the corporate governance policy and its implementation and publishing it into the company 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. 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. 2/2012 on 18th May 2012. 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 approved in the past year that cover to reviewing the financial report , the company operations are in compliance with the law on securities and exchange , the Stock Exchange of Thailand regulations and laws relevant to the company's business , reviewing of the connected transactions or the transactions that may lead to conflicts of interests as well as the disclosure of such transaction , reviewing the risk management that relate to internal control system . In fiscal year 1st April 2011 – 31st March 2012 , there were 7 audit committee meeting that with management and meeting with the auditor that without the management.

The Audit Committee has reviewed the internal audit system , it was found that there were no significant faults and there was appropriate attention and maintenance of the activities and accurate ,so the audit committee has the opinion that the company's activities in fiscal year 1st April 2011 – 31st March 2012 has been according to the appropriate internal control system , the finance report is accurate , complete and reliable. Operations are concordant with adequate , transparent and reliable Corporate Governance standards and there is continuous improvement for better quality of the business operating system report and the disclosure information were care in accordance with the appropriate internal control of the company.

Ms. 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 (The Company Only) deduction of tax that paid on next year.

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 63 of the financial statement on 31st March 2012. The purchasing items form 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

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are mostly exporting by set up the sales price from cost fee plus the profit. Royalty fee to a related company at the rate of 3% of sales minus the cost of importing raw materials from that related company, and specified as the regular trading business, details as follows:

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

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2012	The reasonable of transactions
1. Stanley Electric Co.,Ltd.	1. Major shareholder , holding 29.95% 2. Common director 1 person Mr.Katsumi Kondo	1. Purchasing in raw materials , goods and equipments	Purchased 844.90 million baht Balance 89.74 million baht	Specifically products or materials and material which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same practice with the outsider.
		2. Selling goods,	Sold amount 32.13 million baht Balance 7.75 million baht	Specifically products or materials and material which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same outsider.
		3.Royalty Fee is charged at 3% of sales less materials cost imported form the related party in accordance with the agreement	Amount 216.87 million baht	In the normal course of business and same practices in Stanley Group
		4. Designed and Development Fee is chared in case design and development product for Thai Stanley's products	Amount 45.00 million baht	In the normal course of business and same practices in Stanley Group, pricing are charged same as outsider.
		5. Technical Fee is charged for the specialist come for assistance in production technics.	Amount 9.12 million baht	In the normal course of business and same practice in Stanley Group
		6. Training fee is charged for send Thai Stanley ' employee to training and practice.	Amount 1.67 million baht	In the normal course of business and same practice in Stanley Group In the normal course of business and same practice in Stanley Group
		7. Commission is charged for an agent to connected with customers	Amount 6.89 million baht	In the normal course of business and
		8. Other Income	Amount 0.65 million baht	same practice in Stanley Group

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2012	The reasonable of transactions
2. Lao Stanley Co.,Ltd.	1. Thai Stanley holding 50% 2. Common Director 2 persons - Mr.Apichart Leeissaranukul - Mr.Hiroyuki Nakano	1. Selling goods 2.Other Income 3.Royalty Income	Sold amount 66.76 million baht Balance 13.77 million baht Amount 0.01 million baht Amount 0.28 million baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider. In the normal course of business and same practice in Stanley Group In the normal course of business and same practice in Stanley Group
3. Vietnam Stanley Electric Co.,Ltd.	1.Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 2. Common director 2 persons as - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo 3. Thai Stanley holding share 20%	1. Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 2. Common director 2 persons as - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo 3. Thai Stanley holding share 20% 4.Other Income	Purchased amount 40.11 million baht Balance 9.00 millions baht Sold amount 119.44 million baht Balance 7.05 million baht Amount 0.02 million baht Amount 0.01 million baht	Specifically products Pricing are charged in the normal course of business and same practice with outsider. Specifically products Pricing are charged in the normal course of business and same practice with the outsider. In the normal course of business and same practice in Stanley Group In the normal course of business and same practice in Stanley Group
4. Asian Stanley International Co.,Ltd	1. Common major shareholder as Stanley Electric Co.,Ltd. Holding 67.5% 2. Common Director 2 persons - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo 3. Thai Stanley holding 15% 4. Holding Thai Stanley 0.44%	1. Purchasing raw material 2. Selling goods	Purchased amount 165.59 million baht Balance 27.89 million baht Sold amount 5.73 million baht Balance 0.37 million baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider.
5. PT.Indonesia Stanley Electric	1. Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60 % 2. Common director 3 person as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo 3. Thai Stanley holding 10%	1. Purchasing raw material 2.Selling goods 3.Other Income	Purchased amount 31.94 million baht Balance 0.17 million baht Sold amount 303.27 million baht Balance 30.36 million baht Amount 0.65 million bah	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. In the normal course of business and same practice in Stanley Group

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2012	The reasonable of transactions
6. Stanley Electric Engineering India PVT Ltd.	1. Common major shareholder as Stanley Electric Co.,Ltd. Holding 90 % 2. Common director 1 person as - Mr.Katsumi Kondo 3.Thai Stanley holding 10%	1. Purchasing raw material	Purchased amount - million baht Balance - million baht	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
7. Sirivit Stanley Co.Ltd.	1. Thai Stanley holding 15% 2. Common director 3 persons as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul - Mr.Koichi Nagano	1. Purchasing raw material 2. Selling raw material	Purchased amount 218.89 million baht Balance 23.27 million baht Sold amount 20.40 million baht Balance 19.29 million baht	Specifically products Pricing are charged in the normal course of business and same outsider. Pricing are charged in the normal course of business and same outsider.
8. Top Hightech Co.,Ltd	1.Thai Stanley holding 13.93% 2. Common director 1 person as - Mr.Hiroyuki Nakano	1. Purchasing raw material	Purchased amount 0.45 million baht Balance - million 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 16.35% 2. Common director 1 person as - Mr.Hiroyuki Nakano	Hire for surface of injection plastic part	Hire amount 66.88 million baht Balance 1.15 million 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 20.64 million baht Balance 4.45 million 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 2 persons as - Mr.Thanong Leeissaranukul - Mrs.Pornthip Sethiwan	1. Selling goods,	Sold amount 152.08 million baht Balance 50.43 million baht	Pricing are charged in the normal course of business and same practice with the outsider.

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2012	The reasonable of transactions
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 3.Other Income	Purchased amount 0.45 million baht Balance 0.34 million baht Sold amount 1.74 million baht Balance 0.59 million baht Amount 0.23 million baht	Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider In the normal course of business and same practice in Stanley Group
13. Total Oil Co.,Ltd.	1. Common director 2 person as - Mr.Apichart Leeissaranukul - Mr.Thanong Leeissaranukul	1. Purchasing goods	Purchased amount 0.07 million baht Balance - million baht	Pricing are charged in the normal course of business and same practice with the outsider.
14. Siam City Law Offices Limited	1. Common director 1 person as - Mr.Picharn Sukparangsee	1. Law service	Purchased amount 0.28 million baht Balance - million baht	Pricing are charged in the normal course of business and same practice with the outsider.

2. Transaction with the company whose Stanley Electric Co.,Ltd. Is the major shareholders , the transaction are purchasing and selling in raw

material or goods that are specific materials which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same practice with the outsiders, details as follows :

Company Name	Transaction Amount in 2011		Balance as at 31 March 2012	
1. Guangzhou Stanley Electric (China)	Purchased amount	- million baht	-	million baht
	Sold amount	2.18 million baht	0.08	million baht
	Other Income amount	0.01 million baht	-	million baht
2. Stanley Iwaki Factory (Japan)	Purchased amount	6.49 million baht	-	million baht
	Sold amount	1.58 million baht	-	million baht
3. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	6.55 million baht	0.08	million baht
	Sold amount	1.16 million baht	0.21	million baht
4. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	12.34 million baht	1.07	million baht
	Sold amount	- million baht	-	million baht
5. Stanley Electric US Inc. (U.S.A)	Purchased amount	1.19 million baht	-	million baht
	Sold amount	0.16 million baht	0.03	million baht
	Technical Service Income amount	1.14 million baht	-	million baht
6. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	89.29 million baht	-	million baht
	Sold amount	0.76 million baht	0.12	million baht
7. II Stanley Co.,Inc (America)	Purchased amount	- million baht	-	million baht
	Sold amount	10.22 million baht	-	million baht
8. Shanghai Stanley Electric Co.,Ltd.	Purchased amount	7.25 million baht	1.29	million baht
	Sold amount	- million baht	-	million baht

COMPANY INFORMATION

Company Name	Transaction Amount in 2011		Balance as at 31 March 2012	
9.Stanley Electric Hungary Co.,Ltd.	Purchased amount	- million baht	-	million baht
	Sold amount	0.06 million baht	-	million baht
10.Stanley Electric Do Brazil LTDA	Purchased amount	- million baht	-	million baht
	Sold amount	2.97 million baht	2.76	million baht
	Other Income amount	0.05 million baht	-	million baht
11.Stanley NIIGATA Wo	Purchased amount	- million baht	-	million baht
	Sold amount	3.36 million baht	-	million baht
12.Stanley Electric (Asia Pacific) Singapore	Purchased amount	0.14 million baht	-	million baht
	Sold amount	- million baht	-	million baht

The approval for the related transactions

In Year 2011 , the related transactions was the normal course of business and same practice with the outsider , such as price comparison , selling price is determined based on manufacturing cost plus a certain margin. The related transaction controlling by the management director.

Policy or Trend towards Potential the related transaction

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

The related transaction Report from Audit Committee

The Audit Committee considered the related transaction in year 2011, 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

In 2011, the company gains the total revenue of 8,290.34 million baht, decreased 9.55 percent from year 2010, because of flooding in Thailand, as a result, economic interruption from the previous year. The details can be shown as follows;

COMPANY INFORMATION

Company's Revenue

The year 2011, our total revenue were 8,290.34 million baht, which was 875.04 million baht decrease or 9.55 percent of previous year as from Sales were 7,800.99 million baht, which were 1,138.62 million baht decrease or 12.74 percent more of previous year from domestic sale decrease 23.31 percent and export sale increase 37.56 percent. And Dividend income increase 260.80 million baht, Other Incomes increase 51.14 million baht from previous year, interest Income increased 32.54 million baht of previous year from interest rate increase and other income increase 11.22 million baht.

Company Expenses

The Expenses in fiscal year 2011 were 7,455.44 million baht which was 227.91 million baht increase or 3.02 percent more of Year 2010, as from cost of Sales were 6,477.66 million baht or 83.04 percent of sale and 1.50 percent more of previous year The company was affected by the flood in Thailand, As a result, there are other expenses. The detail of expenses arising from floods, other expenses arising from floods including flood-prevention and rehabilitation expenses were 187.82 million baht, staff salaries and other fixed expenses during the period when the company stopped and rehabilitated its operation was 108.51 million and loss on write-off of damaged inventories from floods was 50.48 million. The company has entered into insurance contract which cover business interruption, damaged inventories and assets. At present, the company is still in the process of filing insurance claims with its insurance companies. Now the company received the first reimbursement from the insurance companies amounting to baht 184.67 million.

Selling expenses of year 2011 were 402.79 million baht, which was 20.23 million baht or 4.78 percent decrease of previous year, from staff cost increase 7.08 million baht or 4.45 percent of previous year, Royalty expenses decrease 27.31million baht or 10.82 percent.

Administration expenses of year were 228.74 million baht decrease from previous year 9.71 million bath or 4.07 percent.

Income Tax was 247.48 million baht decrease from the previous year 336.73 million baht; this was from the flood in Thailand.

Net Profit

Net Profit of the company was 726.59 million baht, decrease from the previous year 701.12 million baht or 49.11 percent because the flooding situation in the central region of Thailand , and sales was significantly decrease while the company still has fixed expenses and flood-prevention and rehabilitation expenses.

COMPANY INFORMATION

Financial Situation of the Company

Total Assets

Total Assets of the Company were 10,024.53 million baht increase from last year were 9,865.31 million baht in 159.22 million baht, or 1.61 percent decreasing, from cash and cash equivalents decrease 1,426.04 million baht or 45.50 percent that caused an additional investment in a new plant, deposit in treasury bills and bills of exchange term under 3 months. Short term investment held to maturity decreases 362.54 million baht or 64.55 percent from deposit decrease in short-term investment held to maturity.

Trade accounts receivable and other account receivable, net increase 83.90 million or 5.74 percent, from value added tax receivable from Revenue Department was 95.59 million baht due in March 2555 has sold increases the balance of receivables – related parties was 50.53 million baht or 63.53 percent and account receivable trade decrease from the previous year 85.01 million baht or 6.44 percent from flood situation past year, And inventory increased 264.06 million baht or 39.26 percent.

Investment in associates increase 126.65 million baht or 43.49 percent from share of profit and foreign currency translation adjustment in Vietnam Stanley Electric Co., Ltd., and Lao Stanley Co.,Ltd , so the ratio of investment increase.

Property ,Plant and equipment net, increase 1,306.09 million baht or 39.96 percent, this was from invest in Land 292.08 million baht, and investment in new plant increase 1,658.84 million baht.

Intangible assets net, increase 47.87 million baht or 12.29 percent, which was the capital of new product design development project.

Total Liabilities

Total liabilities of the company were 1,416.29 million baht decrease 116.35 million baht or 7.59 percent more of last year from income tax decrease 269.43 million baht, And accrued income tax increase 42.23 million baht or 18.59 percent.

Other current liabilities increase 84.65 million baht or 71.71 percent. Retirement benefit obligation increase 19.38 million baht or 21 percent, which was the provision under Thai Labor Law.

Shareholders' equity

The Shareholders equity were 8,496.56 million baht increase 256.18 million baht or 3.11 percent, net profit of the company was 726.59 million baht and dividends has been paid in year 2011 for the amount 498.04 million baht and currency translation adjustments in Vietnam Stanley Electric Co., Ltd. And Lao Stanley increase 27.63 million baht.

COMPANY INFORMATION

8. Financial Statement

8.1 The audited Financial Statement 2 Fiscal Year, please see page 28-35

8.2. Auditor's remuneration

A. Audit fee

The last year company paid for the audit fee 1.91 million bath , and other expenses in auditing such as transportation , copy and others amount 0.10 million baht

B. Other service fee

Reviewing compliance with conditions of BOI promotion certificate amount 0.12 million baht.



Thai Stanley Electric Public Company Limited
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