

ANNUAL REPORT
2012

STANLEY

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

All New Factory Lamp



From
dream
come **true**

รายงานประจำปี 2555

สำหรับปีสิ้นสุด 31 มีนาคม 2556

Fiscal Year Ended March 31, 2013



STANLEY GROUP VISION

STANLEY SPIRIT

Outshining Light

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

BUSINESS PHILOSOPHY

The boundless pursuit of the Value of Light

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

Business innovation by maximizing our potential as a manufacturer

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

Ensuring the welfare of those who truly support our mission

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

THE FIVE WAYS OF CREATING VALUE WITH LIGHT

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

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

GUIDELINES FOR ACTION

CHALLENGE

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

INNOVATE

Combine boundless creativity and user understanding to create new value.

COLLABORATE

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

HUMANIZE

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

GLOBALIZE

Respect and understand global diversity.

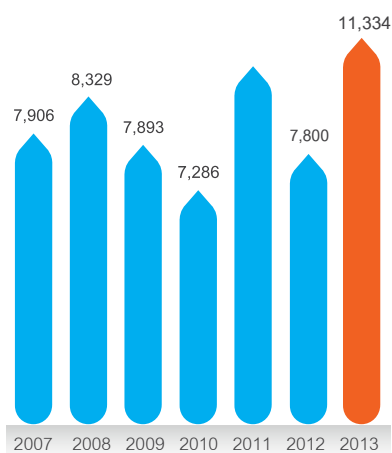
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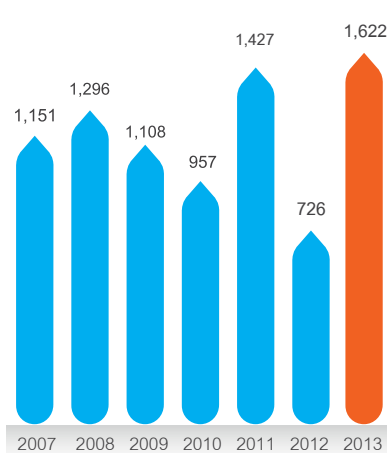
HIGHLIGHTS

	For the year ended 31 March 2013 (Thousand Baht)	For the year ended 31 March 2012 (Thousand Baht)	Change (%)
Operating Report			
Sales	11,334,990	7,800,988	45.30
Total Revenues	11,581,714	8,105,668	42.88
Cost of Sales	8,796,588	6,477,659	35.80
Selling and Administrative Expense and other	838,065	793,665	5.59
Profit before income tax	2,081,005	974,067	113.64
Net Profit (Loss)	1,622,911	726,586	123.36
Financial Statement			
Current Assets	4,738,336	4,348,782	8.96
Total Assets	11,744,183	10,024,527	17.15
Current Liabilities	1,750,458	1,416,293	23.59
Total Liabilities	1,882,221	1,527,964	23.18
Shareholders'Equity	9,861,963	8,496,563	16.07
Financial Ratio			
Net Profit Margin (%)	14.01	8.96	
Return on Equity (ROE) (%)	8.84	8.68	
Return on Total Asset (ROA) (%)	14.91	7.31	
Debt to Equity (DE) (times)	0.19	0.18	
Price Earning ratio (PE) (time)	11.47	19.41	
Current Ratio (time)	2.71	3.07	
Net Profit (Loss) per Share	21.18	9.48	
Par Value	5.00	5.00	
Book Value per Share	128.70	110.88	

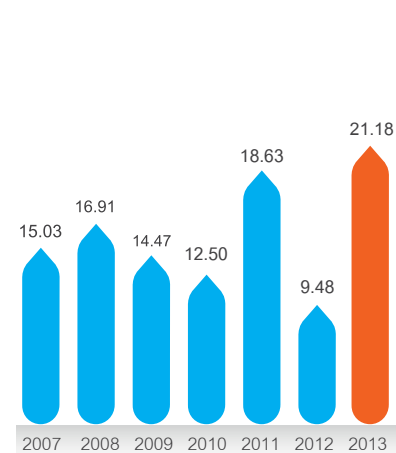
Net Sales (Unit : Million Baht)



Net Profit (Unit : Million Baht)



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



TO OUR SHAREHOLDERS

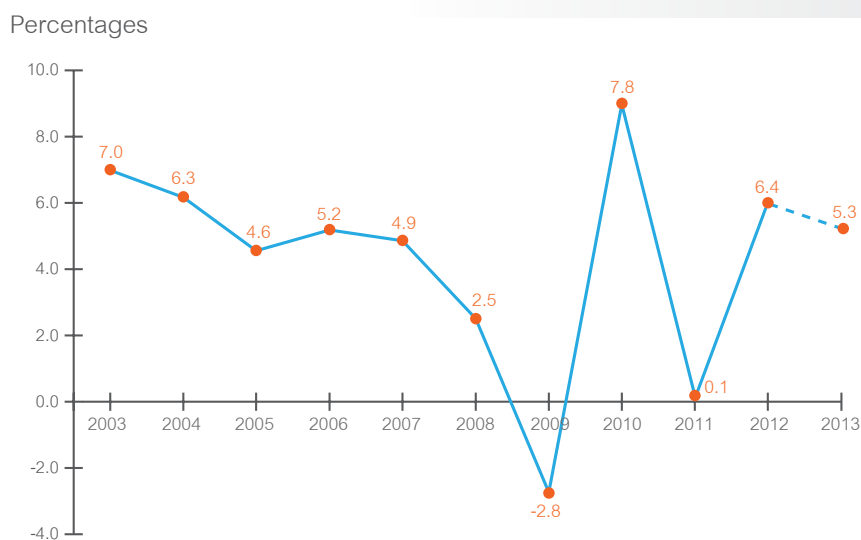
1. General economic situation

The economy of Thailand in 2012 has recovered from major Flood started in October 2011, resulting the Real GDP growth rate climbs higher with 6.4% of GDP. Consequently, the data on quarterly GDP is showing as follows: January – March: 0.3%, April – June: 4.2%, July – September: 3.0% and October – December: 18.9%.

In 2013, Ministry of Finance has revealed that the Growth Expectation would raise around 5.3% and keep grow continually.

Growth Rate of GDP (2003-2013)

Source: Ministry of Finance



2. Automobile Industry Outlook

Automobile Industry, which directly involves with the company, has started recovering from the deadly flood, as well as the First-Car policy of government contributing strong supporting for gross sales volume. In addition, the total domestic automobile sales in 2012 have reached 1,436,335 units (up 80.9% compared to the previous year).

Further, the production quantity has also reached the memorable rate in both production quantities for domestic distribution and for export aspects increasing to 2,453,717 units (up 68.3%).

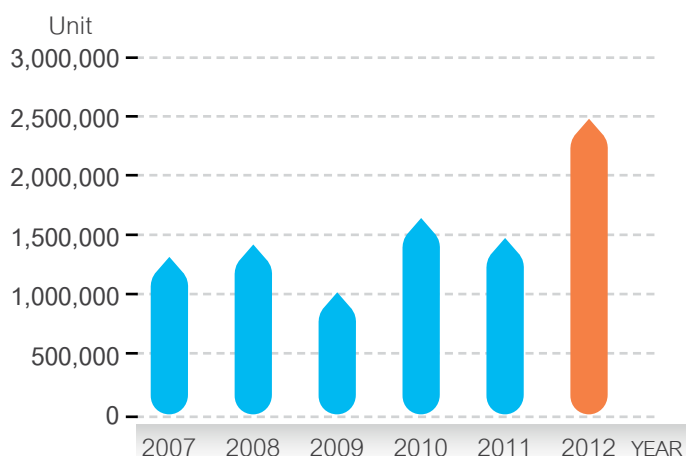
The quarterly production report is stating as follows: January – March: 499,560 units, April – June: 558,078 units, July – September: 648,751 units and October – December: 747,328 units. The numbers boost, obviously, strongly and continuously.

TO OUR SHAREHOLDERS

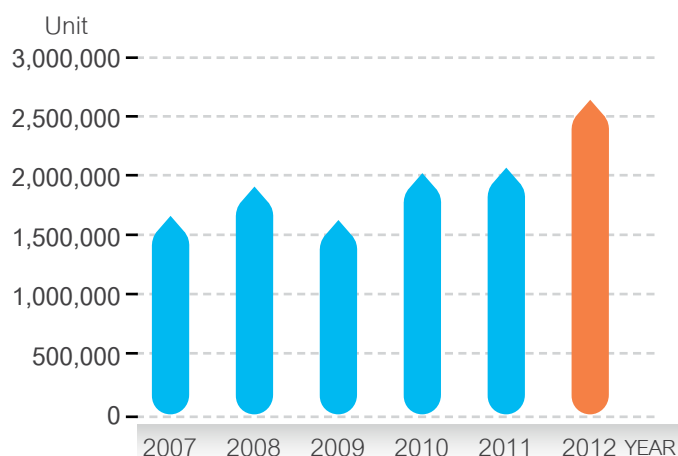
In 2013, Ministry of Industry expects the sale volumes would reach 1,600,000 units (up 12.2% compared to the previous year) and production quantity is 2,800,000 units (up 14.9% compared to the previous year). The Japanese Automobile manufacturers expects production quantity would reach 2,600,000 units (up 12.8% compared to the previous year) - 1,420,000 units (8% up) for domestic distribution and 1,180,000 units (19% up) for export - it is expected to be the highest statistic in 2 years continuously.

Nevertheless, the market outlook should be monitored closely because the some signals of pre-emption certificate cancellation occur in First-Car Project. Thus, the auto manufacturers have decreased their automobile production slightly.

For motorcycle market, domestic sale volume is 2,130,067 units (up 6.1% compared to the previous year), complete built up production unit is 2,606,186 (up 27.6% compared to the previous year). In 2013, it is expected that domestic sale volume would slightly decrease compared to the previous year – sale volume at 2,010,000 units (8.4%) and complete built up production is 2,440,000 units (6.4%).



Motorcars production volume
(2007-2012) (Domestic + Export)
Source: Thailand Automotive Institute



Motorcycles production volume
(2007-2012)
Source: Thailand Automotive Institute

3. The operation of Company

According to aforementioned economic condition and automotive industry, the sale volume of company in 2012 has increased strongly accounted for 45.30% compared to the previous year.

Net profit from the operation also provides the positive results; it has increased strongly accounted for 123.36% compared to the previous year.

In 2013, it is expected that the fluctuation would affect markets severely during the year, however, the company still concentrates on improving clients' trustworthiness and its turnover constantly with performing the activities in order to develop its production by SNAP (Stanley new approach for higher productivity) activity and advance its quality continually with Zero Defect objective.

TO OUR SHAREHOLDERS

<Sale Structure>

The major sale activities of company are divided into 3 categories: “ Bulb business”, “Lamp business” and “Mold / Design business”

The sale volume of Lamp business is 90.6 % and the rest of 9.4% comes from bulb business and Mold / Design business. According to bulb business, it distributes to market directly and supplies the Lamp business as parts in Lamp assembly.

For Mold business, besides utilized as tool for forming parts of Lamp, they are also distributed to the companies in Stanley group and other partner companies.

Subject to Design business, it is used in Lamp business, as well as distributed to the companies in Stanley group and other partner companies.

<Sale Volume>

Values and proportion of Sale Structure of each business of 2012 as follows:

Unit: thousand baht

	2012 (April 2012 – March 2013)		2011 (April 2011 – March 2012)		Increase/ Decrease rate
	Amount	Proportion	Amount	Proportion	
Bulb	678,994	5.99%	584,300	7.49%	16.21%
Lamp	10,264,006	90.55%	6,844,431	87.74%	49.96%
Mold, Design	391,990	3.46%	372,257	4.77%	5.30%
Total	11,334,990	100.00%	7,800,988	100.00%	45.30%

* Bulb business and Mold business are not include total domestic transfer sum

<Investment>

The major investment in 2012 is investing in building a new plant (Lamp7) and new machine Equipments for Lamp production for Eco-Car. The investment in 2012 is operated namely:

Unit: million baht

	2012 (April 2012 – March 2013)		2011 (April 2011 – March 2012)		Increase/ Decrease rate (%)
	Amount		Amount		
Land	23.35		292.08		(92.01%)
Building	258.89		410.86		(36.99%)
Tool, Machine, Equipment	1,479.09		902.27		63.93%
Mold and Jigs	311.05		330.30		(5.83%)
Others	13.96		15.40		(9.35%)
Total	2,086.34		1,950.92		6.94%

TO OUR SHAREHOLDERS

<Employment>

The employees have increased around 11% in order to support the increasing sale volume and opening the new plant (Lamp7). At the end of 2012 accounting year, total amount of employees is detailed namely:

	<i>Unit: Person</i>		
	Amount of employees at end of 2012	Amount of employees at end of 2011	Increase/Decrease rate (%)
Local employees (male)	1,884	1,663	221
Local employees (female)	1,571	1,438	133
Japanese employees	31	30	1
Total	3,486	3,131	355

4. Market outlook

The future of Thai economy is expected that it will expand with high rate, coinciding with other Asean countries, in particular highly needed automobile industry as production base and supplier role providing automobile into world market and Eco-Car plays a prominent role.

The company, further, believes that it would be strong competitive market. As production aspect, we have to compete with other Asean countries along with BRICS – Brazil, Russia, India, China and South Africa. As development aspect, the company struggles with South Korea and Taiwan, it is needed to overcome them in pricing in world market, consequently.

To conquer other competitors under such business condition, all Thai Stanley and Stanley group's employees have to brainstorm and unite as one to establish a new production system moving forward to the future with SNAP (Stanley new approach for higher productivity), production revolution along with technology and products improvement for more progress.

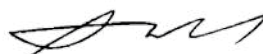
All major factors consist of Q (Quality), C (Cost) and D (Delivery). That is whole principles to acquire clients' confidence as well as business expansion for real strong enterprise.

Definitely, we maintain management principles aiming to distribute profits and satisfaction in order to share our growing with all participators (shareholder, client, employee and community).

We do our best to perform aforementioned provisions to allocate profits making shareholders pleased; it would be appreciated if all our shareholders support us with your suggestion and standing.



Mr. Hiroyuki Nakano
President



Mr. Apichart Lee-issaranukul
Executive Vice President

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

คณะกรรมการและคณะผู้บริหาร



คณะกรรมการ

นายอีโรยูกิ นาคาโนะ

กรรมการ

นายอภิชาติ ลี้อิสสระบุญกุล

กรรมการ

นายโคอิจิ นางาโนะ

กรรมการ

นายทง ลี้อิสสระบุญกุล

กรรมการ

นางพิมพ์ใจ เหล่าจินดา

กรรมการ

นางพรทิพย์ เศรษฐีวรรณ

กรรมการ

นายคัทลีมี คอนโด

กรรมการ

นายโทรุ ทานาเบะ

กรรมการ

นายกฤษดา วิสวธีรานนท์

กรรมการอิสระ

นายโชคชัย ตั้งพูลสินธนา

กรรมการอิสระ

นายสุชาติ พิเศษฐวานิช

กรรมการอิสระ

นายพิจารณ์ สุขภำรงษ์

กรรมการอิสระ

คณะกรรมการและคณะผู้บริหาร



คณะผู้บริหาร

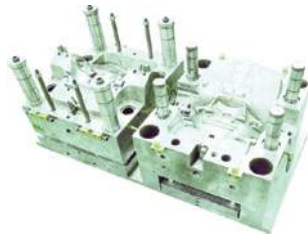
1. นายธีรยุทธ์ นาคาโนะ
ประธานกรรมการบริหาร
2. นายอภิชาติ ลีอิสระบุญกุล
รองประธานกรรมการบริหาร
3. นายค้อจิ งามาโนะ
กรรมการ
4. นายชิเกะฮิโร โคบายาชิ
ผู้จัดการใหญ่
5. นายมาซาชิ อิชิอิ
ผู้จัดการใหญ่
6. นายโนบุฮิโระ ทาคาฮาชิ
ผู้จัดการใหญ่
7. นายคาซึมิ สึมิมะ
รองผู้จัดการใหญ่

Thai Stanley's **products**

STANLEY



Thai Stanley Electric Public Company Limited is one-stop service automotive lighting devices manufacturer. We have 3 main products: lighting bulb, lamp and mold. Manufacture with high technology machineries and equipments. Our product, making process and operations has met the universal standards of ISO 9001, ISO/TS 16949, ISO 14001 and OHSAS 18001.



RAYBRIG



Raybrig products are lighting bulb and lamp used in automotive decoration. The Auto Sport is segment of the company's products and imported from Stanley Electric Company in Japan.

Raybrig products are researched and developed different lighting bulb types to serve the driver's need in the suitable lighting for safety and the products can be used in all weather conditions.

Recent Raybrig products are sold in cockpit center and automotive exhibitions: Motor Show and Motor Expo. (For more detail, please visit <http://stanley-raybrig.com>)

All New Factory **Lamp7**



In 2012, the company opened Lamp 7 lighting lamp manufacturing factory with the high technology machineries and modern equipments. This factory is designed for the energy conservation model factory and reduces affect to the environment by used lighting system of Stanley's LED lighting bulbs can save electric energy usage. Therefore, the bulbs can be used longer than general bulbs, safe, and give no affect to the environment. In supporting area such as hallways, conference rooms and restrooms, we install automatic lighting activation system by using Diming Switch, control lighting for suitable usage and also air conditioning temperature control.

In addition, the water of this factory in spray painting process line which used as water curtain for helps reducing the color distribution and also used as water in flush toilet. The water is transferred by treated from the wasted water from other sources in company. The used water can be transferred back to be treated and reused again which helps water circulation and reduces huge amount of water usage.

NEW PRODUCTS

NEW PRODUCTS IN 2012

In the previous year, Automobile Industry has achieved a leap-forward development due to the First-Car policy and auto demand gathered during major flood in 2011, boosting domestic car production capacity resulting total sale volume climbs to record-breaking.

Even though, many automobile manufacturers give priority to a compact car thanks to the First-Car policy, but some still emphasize on other car categories by manufacture new models responding to different types of client classes.

Automobile

HONDA :



ACCORD



ACCORD



CIVIC



AMAZE



AMAZE



CRV



CRV

NISSAN :



SYLPHY



PULSAR



PULSAR



PULSAR

MITSUBISHI



PAJERO SPORT



MIRAGE



MIRAGE

Motorcycle

HONDA :



SCOOPY



ZOOMER X



ZOOMER X

YAMAHA



MIO 125



MIO 125

Social Responsibility Report

1. Business operation

Thai Stanley Electric Public Limited Company provides one-stop service as the automotive lighting manufacturer from designing, creating molds and making lighting bulb to manufacturing quality lamp set which meet the universal standard of domestic and international automotive industry.

Our company aims to be strong and sustainable company, operates work without any swindle, follows enterprise policy, holds firm on laws and morals, denies any unfair competition, avoid both physical and intellectual property rights and against every corruptions. Our committees and administrators regularly review and assess the efficiency of work and various risks to build trust for company's supporters, who are buyers, customers, employees, stockholders and also society and communities. We produce quality products and increase value to them by developing the design which meets the customer's and driver's needs, conserve environment, continue improving and enhancing our production with SNAP (Stanley New Approach for Higher Productivity) system. We expand our development to supply chain wince the company continuously invests on factory building and high technology machine to support the increasing production. Also, we provide training for employees; therefore they will gain knowledge, skill and morality and become good citizen for our society by using STARS Plan (Stanley Total Ability Rating System Plan).

In business operation, the company is committed to achieve our goals, to continually grow along with automotive industry. In 2012, when the automotive industry reached the highest selling point and vehicle production, the company established Lamp 7 lighting lamp manufacture factory, the energy-saving factory by using LED in the factory and also the water treatment system for reusing the water again.

Improving production process with SNAP activities

Based on the business operation in company's development and improvement as the manufacturer role philosophy, the company focuses on manufacturing quality products which meet the customer's need, add value to the products by using SNAP (Stanley New Approach for Higher Productivity) which is the new production model of Stanley in attempt to create the



SNAP Report

highest efficiency. We prioritize on activities according TOYOTA production base, orient hands-on practical in every production fields, set clear policy and KPI of improvement and review the plan annually to meet factors. We set up Office of SNAP Promotion to support improvement both inside the company and suppliers. Also, SNAP is the learning center which provides production technique and many devices used in developing the processed activities. The activities are as follow:

1. SNAP Player Training School is 5-month training for employee to become player via theory and practical area. The content includes building moral in workplace, leadership, Muda in every part. In present, there are 19 generations which equals to 456 players.

Apart from this, we provide "SNAP Trainer Level Up" training to create lecturers within the company. This ways can enhance the ability of the employee to become quality lecturer.



SNAP Supplier



SNAP Player Training School



SNAP Trainer Level Up

2. SNAP Benkyokai is monthly teaching various improvements theory and technique to SNAP Leadership Members so they can expand their knowledge in their own fields.

3. SNAP Genba Kaizen is improving the working space by the factory's SNAP Leadership Members with Office of SNAP Promotion to search Muda in the real area and together help improving every month.

4. SNAP Supplier is improvement activities to enhance the supplier's QCD with the concept that "The company cannot fully develops if the suppliers do not improves their works. This activity gives knowledge and advice to the supplier and investigates Muda in actual area to help each other.

5. SNAP for In-Direct Training is a course for office employees which focuses on linking the working and factory production together by using many devices such as Flow Process Chart, Flow Diagram and Makigami (Roll Paper Analysis).

For activities between administrators and employees at the plant are as follow:

1. SNAP Report is reporting the result of every factory's activities, improvement (KPI) and projecting the sample of many improvements in real area to the administrators monthly.

2. SNAP Mieruka is presenting the line model improvement by focus on Visual Management weekly to SNAP Leadership Member and administrators for further expansion to other places.

3. SNAP Leader Conference is conveying the policies from administrators, comments, data, news and information to Leadership SNAP Members. Therefore, they can acknowledge and diversify into operational area including the share of comments to find practical ways.

For production support activities, the company opens the chance and encourages employees at all level to express their ideas and present improvement in their fields such as Kaizen, 5S and QCC. We give award to employees who monthly improve themselves and promote the Challenge Prize Award competition which committees from many sections will consider the judgment, reward and "Outstanding Performance" certificate and support every employee to eliminate Muda from the organization.



Water Treatment Plant

2. Environmental, Safety and Energy Operations

The company has established a committee of Safety, Sanitary Health and Environmental Working Condition. The committee consists of representatives from Administration Department and elected employee representatives. The company has also set up the Energy Conservation Committee, the Environmental Committee to plan the policy and plan for environmental operations, sanitary health safety, and energy including the sustainable use of natural resources which will be driven to be continuously carried on according to the policy by the Safety, Sanitary Health and Environmental Working Condition Departments.

Environmental Sector

The company strongly aims to develop the production process to minimize the impact and searching for the method of reviving the environmental condition. The continuous operations according to ISO 14001 standard are also covered in 2012. The company has set up the environmental policy to control the using of water and elevate the process of waste disposal process as follow :

Water management - The company has built an all – system for waste water treatment center. The waste water from every factory will be sent in for proper treatment whose water level can be measured for the standard that can be brought back for reuse is production processes and other activities such as toilet flushing, or to water plants. Nowadays, LAMP 7 Factory has reused it in painting process and flushing water in toilets . other production factories are adjusting this treating water for appropriate use.

The company has also launched campaigns for activities to lessen the use of water. It has also arranged the signs of how to on and off the water-saving utensils in all areas. There is also a clear method and the frequency of examining shown. There is again outstanding illustrations of information. The company has checked, run the maintenance and changed all utensils that pose effects on water using to be standard water-saving ones.

Moreover, the company has also lessened the water expenses by mainly filtering its own water. In the past, the company has relied on the water resource of Provincial Waterworks Authority and groundwater, but now it has built its own Water Treatment Plant and still buys untreated water from Metropolitan Waterworks Authority which helps decrease the use of groundwater and tap water. Apart from that, the cost of water has been meaningfully diminished.

Today, the company has joined the project "Promotion and Water Administration Development in Industrial Factory" of Pathumthani Industrial Estate with the objective of being clean technology

Waste Process - The company has supported the activities of decreasing the waste for treatments. There are changes in methods of treating waste by emphasizing the method of Reuse & Recycle or dispose it with the least effect on environments. It has also arranged activities of follow-ups by Environmental Committee Patrol every month to point out and introduce the method of improvements.

The company also receives other regular processes which concern other environments such as noise, smell, dangerous chemicals from its responsible units and its administrators and other outside centers to assure it that there is absolute safety with no inside or outside effect to the company. The results of the check on disposal water, the chimney- released air and noise level will be in accordance to the standard. There will also be campaigns on giving out knowledge and trainings to employees to maintain the company standard and pose no conflicts to the community.

Safety Assurance

The policies of company safety are to set the working safety as the primary responsible in working for every staff. Moreover, each staff must consider about his/her own safety, his/her colleagues' safety and the company assets as first priority. The company will support and provide the human resources concerning the management administration. And it will also continuously support the activities of searching and assess the danger concerned.

In 2012, the company has set up the promises concerning safety as "The health and the safety of the employees must come first and we will strongly support all activities" With these promises, the means of prevention and encountering accidents occurring during the work are set. The support of equipments preventing danger in machine and tools including personal prevention equipments are provided as well. There are also continual training, and public relations of safety. The executives will continually do the follow-ups and assess the risks. Moreover, there will be campaigns of how to take cautions accidents outside workplace such as how to decrease road accidents.



Green Factory Activity



The Safety Activities in 2012 are as followed :

1. Arranging the seminars for Safety and Sanitary Health for staffs and the safety handouts for outside constructors (construction, extension and maintenance) which cover all requirements of the company and laws concerning safety and arranging training for the construction company's foreman.



Seminar for Safety

2. Arranging program in assessing risks (SHE Program) - (Safety Health Environment Management System) to be database to help setting and collecting data of risks in every area and to find means of correcting.

3. Fire Evacuating Training Activity both daytime and nighttime and other emergency training in other cases such as the leaking of chemicals to be well-prepared for encountering with emergency situations. It has also cooperated with the government sectors and community in joining to observation.



Fire Evacuating Training Activity



*The Target of Accident-Free Off-duty
of the level of 8,000,000 hours*



*The company is awarded as outstanding manufacturer
of safety, sanitary and working environment*

From the continual work of safety during the whole time, there has never been any during-work accidents that took employee's life. Moreover, the company was awarded the 2012 national distinguished working place concerning safety, sanitary health and environmental condition in work. It is the award received for 9 consecutive years. It is also recognized and guaranteed for the safety system of OHSAS 18001:2007. Actually, the target of the company is to succeed the working which is free from accident that requires off-duty of the level of 8,000,000 hours.

The Energy

The company has set the 2012 Energy Policy of "Creating Energy Control System, Promoting the Decrease in Integrating Using of Energy" with the target of 1% decrease in using energy from last year. The company does not only get the benefits of decreasing the greenhouse gas (Carbondioxide) release from the using of electricity energy. It also helps saving the cost of production for the company.

The company arranges the decrease in using electricity for a day monthly. This has been carried on since 2011 until now. The result is that the electricity being used could be decreased for a total of 925,021.50kwh.

During November every year, the company arranges the activity of The Week of Safety, Environment and Energy Conserving (SEE week - Safety Environment and Energy Week) with the cooperation of both government and private sectors concerned. The objective is to disseminate the knowledge of safety, environment and energy conserving. There are also corporate activities set for employees and chances for academic and communities to join the events. In 2011, the company had arranged an event with the concept of "Building culture of safety realize in environment and ready for energy conservation".



Safety Environment and Energy Week

The company holds the objective of energy management. The standard of energy management system will be set up as ISO 50001 and prepare the event for the evaluation of buildings with the world energy conservation standards - LEED (Leadership in Energy and Environment Design).

3. Social Operation

Employee Operations

The company strongly considers the employees as the most important part of the company growth. Therefore, the employees must be legally eligible to laws and human rights. They should possess safe and good quality of life. They should be consistently developed. The company has arranged the STARS plan (Stanley Total Rating System Plan) which is the system for human resources administration. This administration will cover all 6 systems of ranking system, position system, working rotation system, assessment system, waging system, and ability development system. The philosophy of operations are justice, suitability and acceptance on the basis of ability preferences. Nowadays, the company is recognized for the complete guarantee of labor standard. Last year, the company has set the processes for the staff on the following issues:

Hiring: The company always considers providing the equality as first priority. There will be no bias in employment or treatment in the aspect of races, complexion colors, genders, religions, political opinions, inabilities or the disease which does not obstruct a person from working. There is only fair consideration in applicants' qualities on the topic of suitability to the aspect of job's feature. There is no policy of using child labor or involuntary job assignments with the threats or references for punishment, threat, or confiscating any personal ID card and with any other methods.

The remuneration for each staff consists of the agreeable wage or salary between the staff and the company; including the overtime, holiday payment, meal allowance for the staff who works overtime or outside the office premises and the money for the staff who works on shifts. Moreover, the company also provides the remuneration for staff's spirit and moral such as active payment, bonus, and the prized money. There are also the calculated money after having been accumulated from the yearly working attendance or for those who do not take excessive day-offs from the permitted company requirements. The company normally sets the certain pay day and the postponement or delay in payment never exists.

The categories of company staffs consist of daily basis staffs, monthly basis staffs, the certain duration hired staffs and the special contracted staffs. The number of staffs maybe increased according to the industrial situation.

The human right respect and the justice in labor treats: The company gives first priority to the human rights to its employees. It has properly managed the personal data, holds the appropriate means in adjusting and promoting staffs' positions, calculates suitable wages, provides safe working places in accordance with sanitary health, provides right in

appealing or opinion presentations via multi channels such as suggestion boxes, departmental heads or labor relations personnel department. There is no staff union within the company, however, there is a welfare committee who acts as the elected staff representative and who joins the executives concerning welfares and any issue that may consistently possess effects on its staffs.

The company also provides other welfare such as yearly leave and other kinds of leaves, renders medical allowances to the staffs and their family members, physical check-up, staff uniform, birthday present, New Year gift, absorbs the staff income taxation. Furthermore, it has provided an area for staff exercises and recreation along with enough convenient stores.

Apart from that, it also provides the staffs the recreational, traditional and religious activities such as certain departmental sight-seeing groups and New Year's party, Songkran activities, Khao Phansa merit making and New Year's merit making.

The company encourages various channels in communicating with the staffs such as weekly news, Monday meeting, activities and new boards, broadcasting. Intranet system. It also provides labor relation staffs for every department to act as another channel for the staffs enquiry. The staffs can also reveal their opinions via suggestion boxes positioned everywhere or through the welfare committee.

Personnel Development: According to STARS (Stanley Total Rating System Plan), every staff will receive training in all areas such as maximizing vocational skills, safety and sanitary health, environmental factors, temper and spirit development. It is also including the project of elevate the potential of managerial staffs of MDP, Mini MBA level by arranging the inner and outer company training. There are also programs of sending staffs oversea to Japan for training and seminars.

In 2012, there were 2,519 staffs attending trainings locally with the 31.20 hour per staff in average and 19 staffs attending trainings in Japan. The company has been awarded a 2012 distinguished productive working place on national promotion of labor skills development.



Yearly Health Check-up



Birthday Gift



Holiday Activities and New Year's Making Merit



Seminar for both managers and staffs



Seminar for both managers and staffs



Awarded of Supporting Employee's Skill



Quality Check System

Operation for consumer

As a automotive lighting manufacturer, the company realizes the responsibility of product quality and qualification which should provide health and safety benefit to consumers. The company has its own quality assurance department for checking the quality and dealing with consumer's complaints. For the automotive lighting products, there are meeting with dealers to provide product information and sharing comment and feedback of the company's product usage.



Meeting the Lamp Dealer Representatives

Community and Social Development by Stanley Foundation Thailand

Activities of Stanley Foundation Thailand are continuously preceded. We hold the main objectives which providing helps to society especially providing concrete aid for local society as we prioritize on education promotion which is the fundamental and main factor of sustainable society. In 2012, Stanley Foundation Thailand has set activities as follow:



1. Educational activities

- Educational funding 2012 in Pathumthani and Nakorn Ratchasima provinces: We gave funding to 1,314 students from 36 schools. The total amount of funding is 1,170,000 Baht.

- Long-term personal continually educational funding under "Outshining Fund": This fund is aimed to provide personally educational helps to high school students to Bachelor Degree university students. We have conducted this activity since 2001, now 3 of 28 students have finished their Bachelor Degree. The details are as the following; 1. Ms. Athijit Patnetr graduated in Faculty of Business Administrator from Rajamangala University of Technology Thanyaburi, now she is working at C.I.Group Public Company Limited. 2. Mr. Uprathum Kamsue graduated in Faculty of Industrial Technology Valaya Alongkorn Rajabhat University, now he is working own business. 3. Ms.Chonticha Imyen graduated in Faculty of Business Information Technology, First class honour from Rajamangala University of Technology Tawan-Ok (Chakrabongse Bhuvanarth Campus), now she is working at Asian Stanley International Co.,Ltd.

- Giving books to schools' libraries 2012, as the school has received our funding: altogether, there are 84 schools which have received our funding which is cost 600,000 Baht.

- Supporting education activity: There are supports for science projects of primary and junior high school level as it is called "Stanley Science Project Contest" and robot competition of Technology Promotion Association (Thailand-Japan) which is cost 250,000 Baht.

- Providing educational equipments: The foundation aims to give sport equipments to every primary level school in Pathumthani province. In 2011, we have given sport equipments to 40 schools and toys for Nopparat children development center, Boh Thong children development center and Suan Prik Thai children development center in Pathumthani province. The total cost is 447,000 Baht.

- Building schools for students: This is continuous revival activity for the schools which received effect from flood in 2012. We helped supporting 8 schools in Pathumthani province which is cost 2,700,000 Baht.

2. Environmental activity: Stanley Foundation Thailand focuses on building up the relationship between local and Stanley employees. We gave trash bin to Baan Klang District, Kuu Kwang District and Suan Prik Thai District Administration Organization in Pathumthani Province which is cost 105,000 Baht.

3. Helping the society through various charity organizations by giving helps to AIDS patients Prabad Namphu Temple Lopburi Province and children with intellectual disabilities Nonthaburi Province. The total cost is 140,000 Baht.



The activities including production development activity, safety, environment and energy activity, employee activity and social development activity of Stanley Foundation Thailand have been continually preceded along with business operation. We holds the Stanley business operation which prioritize in manufacturing quality products, adding value to the product and sincerely giving importance and value to Stanley supporters.

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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 2012 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 Srifuengfung is the secretary.

In fiscal 2012, running from 1st April 2012 – 31st March 2013, 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 8 Audit Committee meetings, of which 4 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.

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.

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.

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.

REPORT OF THE AUDIT COMMITTEE

Considering the selection, nomination, and remuneration proposed for the auditor in 2013 fiscal year in order to propose to the Board of Directors for approval at the annual ordinary shareholders meeting in 2013. 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 2013 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 2012 – 31st March 2013 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 financial statements in which the equity method is applied and the Company only of Thai Stanley Electric Public Company Limited, which comprise the statements of financial position in which the equity method is applied and the Company only as at 31 March 2013, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements in which the equity method is applied and the Company only referred to above present fairly, in all material respects, the financial position of Thai Stanley Electric Public Company Limited as at 31 March 2013, and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Unakorn Phruithithada

Certified Public Accountant (Thailand) No. 3257
PricewaterhouseCoopers ABAS Ltd.

Bangkok
17 May 2013

STATEMENTS OF FINANCIAL POSITION

Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at 31 March 2013 and 2012

Notes	Financial statements in which the equity method is applied		The Company only		
	2013 Baht	2012 Baht	2013 Baht	2012 Baht	
Assets					
Current assets					
Cash and cash equivalents	6	1,706,831,055	1,707,851,632	1,706,831,055	1,707,851,632
Short-term investments held to maturity	7	109,704,902	198,849,700	109,704,902	198,849,700
Trade and other accounts receivable, net	8	2,034,445,035	1,546,358,261	2,034,445,035	1,546,358,261
Inventories, net	9	844,326,647	848,394,251	844,326,647	848,394,251
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		7,224,223	11,523,481	7,224,223	11,523,481
Total current assets		4,738,336,230	4,348,781,693	4,738,336,230	4,348,781,693
Non-current assets					
Investments in associates	10	475,826,519	417,868,654	57,176,689	57,176,689
Long-term investments, net	11	139,859,738	146,267,138	139,859,738	146,267,138
Property, plant and equipment, net	12	5,905,057,348	4,574,302,530	5,905,057,348	4,574,302,530
Intangible assets, net	13	465,263,346	437,255,701	465,263,346	437,255,701
Other non-current assets, net	14	19,840,167	100,051,417	19,840,167	100,051,417
Total non-current assets		7,005,847,118	5,675,745,440	6,587,197,288	5,315,053,475
Total assets		11,744,183,348	10,024,527,133	11,325,533,518	9,663,835,168

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 2013 and 2012

Notes	Financial statements in which the equity method is applied		The Company only	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - other companies	564,389,044	497,327,992	564,389,044	497,327,992
- related parties	26 300,625,020	156,621,051	300,625,020	156,621,051
Other accounts payable - other companies	235,633,141	321,752,198	235,633,141	321,752,198
- related parties	26 130,841,491	186,129,113	130,841,491	186,129,113
Accrued corporate income tax	234,080,227	-	234,080,227	-
Advances received from customers	38,639,703	62,278,044	38,639,703	62,278,044
Accrued expenses	15 246,249,796	192,185,048	246,249,796	192,185,048
Total current liabilities	1,750,458,422	1,416,293,446	1,750,458,422	1,416,293,446
Non-current liabilities				
Provision for post-employment benefits	16 131,762,100	111,670,710	131,762,100	111,670,710
Total non-current liabilities	131,762,100	111,670,710	131,762,100	111,670,710
Total liabilities	1,882,220,522	1,527,964,156	1,882,220,522	1,527,964,156
Shareholders' equity				
Share capital				
Authorised share capital				
76,625,000 ordinary shares, par value of Baht 5 each	17 383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital				
76,625,000 ordinary shares, par value of Baht 5 each	17 383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital	17 504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings				
Appropriated				
- Legal reserve	19 38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated	9,071,206,974	7,678,162,011	8,510,045,496	7,205,963,512
Other components of equity	(134,931,648)	(107,286,534)	7,580,000	4,220,000
Total shareholders' equity	9,861,962,826	8,496,562,977	9,443,312,996	8,135,871,012
Total liabilities and shareholders' equity	11,744,183,348	10,024,527,133	11,325,533,518	9,663,835,168

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 2013 and 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Sales	24, 26	11,334,990,293	7,800,988,244	11,334,990,293	7,800,988,244
Cost of sales	22	(8,796,587,934)	(6,477,658,518)	(8,796,587,934)	(6,477,658,518)
Gross profit		2,538,402,359	1,323,329,726	2,538,402,359	1,323,329,726
Other income					
- Dividend income	10, 11	24,229,182	63,488,033	69,210,225	104,596,785
- Gain on exchange rates, net		20,550,869	19,003,330	20,550,869	19,003,330
- Others	20	201,943,324	222,188,418	201,943,324	222,188,418
Profit before expenses		2,785,125,734	1,628,009,507	2,830,106,777	1,669,118,259
Selling expenses	22	(547,812,041)	(402,787,251)	(547,812,041)	(402,787,251)
Administrative expenses	22	(254,958,373)	(228,739,509)	(254,958,373)	(228,739,509)
Expenses arising from floods, net	21	(35,294,401)	(162,138,468)	(35,294,401)	(162,138,468)
Total expenses		(838,064,815)	(793,665,228)	(838,064,815)	(793,665,228)
Operating profit		1,947,060,919	834,344,279	1,992,041,962	875,453,031
Share of profit from investments in associates	10	133,944,022	139,722,439	-	-
Profit before income tax		2,081,004,941	974,066,718	1,992,041,962	875,453,031
Income tax		(458,093,678)	(247,480,617)	(458,093,678)	(247,480,617)
Net profit for the year		1,622,911,263	726,586,101	1,533,948,284	627,972,414
Basic earnings per share	23				
Net profit for the year		21.18	9.48	20.02	8.20

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 2013 and 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Net profit for the year		1,622,911,263	726,586,101	1,533,948,284	627,972,414
Other comprehensive income (expenses):					
Unrealised gain (loss) on change in fair value of available-for-sale investment	11	3,360,000	(400,000)	3,360,000	(400,000)
Exchange differences relating to investments in associates	10	(31,005,114)	28,036,736	-	-
Other comprehensive income (expenses) for the year		(27,645,114)	27,636,736	3,360,000	(400,000)
Total comprehensive income for the year		1,595,266,149	754,222,837	1,537,308,284	627,572,414

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 2013 and 2012

Financial statements in which the equity method is applied

	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Unrealised gain on change in fair value of available-for-sale investment Baht	Other comprehensive income		Total other components of equity Baht	Total shareholders' equity Baht
				Legal reserve Baht	Unappropriated retained earnings Baht		Other components of equity			
							Cumulative exchange differences relating to investments in associates Baht	Total other components of equity Baht		
Opening balance as at 1 April 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	
Total comprehensive income for the year		-	-	-	1,622,911,263	3,360,000	(31,005,114)	(27,645,114)	1,595,266,149	
Dividends paid	18	-	-	-	(229,866,300)	-	-	-	(229,866,300)	
Closing balance as at 31 March 2013		383,125,000	504,250,000	38,312,500	9,071,206,974	7,580,000	(142,511,648)	(134,931,648)	9,861,962,826	
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	

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 2013 and 2012

The Company only

	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other components of equity			Total shareholders' equity Baht
				Legal reserve Baht	Unappropriated retained earnings Baht	Other comprehensive income	Unrealised gain on change in fair value of available-for-sale investment Baht	Total other components of equity Baht	
Opening balance as at 1 April 2012		383,125,000	504,250,000	38,312,500	7,205,963,512		4,220,000	4,220,000	8,135,871,012
Total comprehensive income for the year		-	-	-	1,533,948,284		3,360,000	3,360,000	1,537,308,284
Dividends paid	18	-	-	-	(229,866,300)		-	-	(229,866,300)
Closing balance as at 31 March 2013		383,125,000	504,250,000	38,312,500	8,510,045,496		7,580,000	7,580,000	9,443,312,996
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

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 2013 and 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Cash flows from operating activities:					
Profit before income tax for the year		2,081,004,941	974,066,718	1,992,041,962	875,453,031
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	12	752,484,683	639,865,452	752,484,683	639,865,452
- Amortisation	13	109,018,826	105,733,614	109,018,826	105,733,614
- Interest income	20	(34,483,366)	(83,862,656)	(34,483,366)	(83,862,656)
- Share of profit from investments in associates	10	(133,944,022)	(139,722,439)	-	-
- Dividend income					
- Investments in associates	10	-	-	(44,981,043)	(41,108,752)
- Long-term investments	11	(24,229,182)	(63,488,033)	(24,229,182)	(63,488,033)
- Gain on disposal of equipment		(3,038,396)	(4,183,586)	(3,038,396)	(4,183,586)
- Impairment of long-term investment	11	1,613,500	5,000,000	1,613,500	5,000,000
- Loss on sale of long-term investment	11	165,535	-	165,535	-
- Allowance for doubtful account	8	(794,180)	4,161,447	(794,180)	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	(9,679,369)	16,012,625	(9,679,369)	16,012,625
- Provision for post-employment benefits	16	21,167,640	19,750,860	21,167,640	19,750,860
- Unrealised loss (gain) on exchange rates		(129,913)	285,579	(129,913)	285,579
Cash flows before changes in operating assets and liabilities		2,759,156,697	1,524,096,266	2,759,156,697	1,524,096,266
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(488,349,800)	(91,285,848)	(488,349,800)	(91,285,848)
- Inventories		13,746,973	(330,549,073)	13,746,973	(330,549,073)
- Other current assets		4,299,258	(6,723,836)	4,299,258	(6,723,836)
- Other non-current assets		4,808,692	(6,287,388)	4,808,692	(6,287,388)
- Trade accounts payable - other companies		67,061,052	(4,441,599)	67,061,052	(4,441,599)
- related parties		144,003,969	(35,086,626)	144,003,969	(35,086,626)
- Other accounts payable - other companies		(49,165,525)	120,221,942	(49,165,525)	120,221,942
- related parties		(55,401,611)	26,091,097	(55,401,611)	26,091,097
- Advances received from customers		(23,638,341)	(23,432,279)	(23,638,341)	(23,432,279)
- Accrued expenses		54,064,748	84,641,152	54,064,748	84,641,152
- Payment for post-employment benefit obligation	16	(1,076,250)	(370,565)	(1,076,250)	(370,565)
Cash generated from operations		2,429,509,862	1,256,873,243	2,429,509,862	1,256,873,243
Interest received		33,072,616	83,073,404	33,072,616	83,073,404
Income tax paid		(224,013,451)	(552,717,556)	(224,013,451)	(552,717,556)
Net cash received from operating activities		2,238,569,027	787,229,091	2,238,569,027	787,229,091

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 2013 and 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		2013 Baht	2012 Baht	2013 Baht	2012 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(2,048,144,517)	(1,965,825,861)	(2,048,144,517)	(1,965,825,861)
Advance payment for purchase of machines	14	-	(75,402,558)	-	(75,402,558)
Proceeds from disposals of equipment		6,136,427	9,137,947	6,136,427	9,137,947
Interest received on short-term investments held to maturity		2,467,956	4,014,005	2,467,956	4,014,005
Proceeds from sale of long-term investment	11	7,988,365	-	7,988,365	-
Dividends received					
- Investments in associates	10	44,981,043	41,108,752	44,981,043	41,108,752
- Long-term investments	11	24,229,182	63,488,033	24,229,182	63,488,033
Purchases of intangible assets		(136,656,471)	(153,595,885)	(136,656,471)	(153,595,885)
Cash receipts from short-term investments held to maturity	7	198,849,700	560,985,995	198,849,700	560,985,995
Cash payment on short-term investments held to maturity	7	(109,704,902)	(198,849,700)	(109,704,902)	(198,849,700)
Net cash used in investing activities		<u>(2,009,853,217)</u>	<u>(1,714,939,272)</u>	<u>(2,009,853,217)</u>	<u>(1,714,939,272)</u>
Cash flow from financing activity:					
Dividends paid	18	(229,866,300)	(498,042,350)	(229,866,300)	(498,042,350)
Net cash used in financing activity		<u>(229,866,300)</u>	<u>(498,042,350)</u>	<u>(229,866,300)</u>	<u>(498,042,350)</u>
Net decrease in cash and cash equivalents		(1,150,490)	(1,425,752,531)	(1,150,490)	(1,425,752,531)
Cash and cash equivalents at beginning of the year		1,707,851,632	3,133,889,742	1,707,851,632	3,133,889,742
Effects of exchange rate changes		129,913	(285,579)	129,913	(285,579)
Cash and cash equivalents at end of the year		<u>1,706,831,055</u>	<u>1,707,851,632</u>	<u>1,706,831,055</u>	<u>1,707,851,632</u>
Non-cash transaction:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		27,735,169	64,574,712	27,735,169	64,574,712

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 2013 and 2012

1 General information

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

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

These financial statements have been approved by the Company’s Board of directors on 17 May 2013.

2 Accounting policies

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

2.1 Basis of preparation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

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

The following new accounting standard, new financial reporting standard, new interpretations and amendments to accounting standards 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 standard, new financial reporting standard, new interpretations and amendments to accounting standards 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 Company will adopt this standard from 1 April 2013 retrospectively. The effect of adoption this accounting standard on the statements of financial position as at 1 April 2013 can be summarised below.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.2 New accounting standard, new financial reporting standard, new interpretations and amendments to accounting standards (Cont'd)

	Financial statements in which the equity method is applied Baht Million	The Company only Baht Million
Increase in deferred tax assets	34.39	34.39
Increase in deferred tax liabilities	98.89	15.16
Increase (decrease) in retained earnings	(92.12)	20.11
Decrease in unrealised gain on change in fair value of available-for-sale investment	(0.88)	(0.88)
Increase in exchange differences relating to investments in associates	28.50	-

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 Company will apply this standard from 1 April 2013. The Company's management has determined that this standard will impact on entity-wide disclosures only. For segment information, as the Company currently manufactures and sells auto bulbs, automotive lighting equipment and molds & dies at one establishment. In addition, the sales, assets and profit of mold & die segment, which is different from auto bulbs and automotive lighting equipment, do not meet quantitative thresholds of reportable segment. Moreover, the Company's management allocates resources and assesses the Company's performance as a whole. Therefore, the Company's management has determined that the current disclosure of segment information is sufficient and consistent with this standard's requirements.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.2 New accounting standard, new financial reporting standard, new interpretations and amendments to accounting standards (Cont'd)

The following new interpretations are mandatory for the accounting periods beginning on or after 1 January 2014, but the Company has not early adopted them.

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

The Company's management has determined that the new interpretations will not significantly impact the financial statements being presented.

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.3 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.

2.4 Cash and cash equivalents

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

2.5 Trade accounts receivable

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.6 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.

2.7 Investments in associates

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.8 Investments

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

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

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

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

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

General investments are carried at cost less impairment.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.9 Property, plant and equipment

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.10 Intangible assets

Computer software

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

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

Product design costs

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

2.11 Impairment of assets

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.12 Post-employment 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 2013 and 2012

2 Accounting policies (Cont'd)

2.13 Provisions

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

2.14 Revenue recognition

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

Revenue from rendering services is recognised when services are rendered.

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

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

2.15 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).

2.16 Dividends

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

2 Accounting policies (Cont'd)

2.17 Financial instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

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 2013, the significant accounting estimates of the Company are as follows:

Plant, equipment and intangible assets

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

Post-employment benefits

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

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 2.52% of total sales (2012 : 2.43% 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 2013 and 2012

6 Cash and cash equivalents

	2013 Baht	2012 Baht
Cash and cheques on hand	878,917	612,418
Current accounts with banks	94,569,886	110,717,215
Savings accounts with banks	62,897,051	31,521,999
Short-term investments in treasury bills and bills of exchange	1,548,485,201	1,565,000,000
	<u>1,706,831,055</u>	<u>1,707,851,632</u>

Savings accounts with banks and short-term investments bear interest at the average rate of 0.01% - 2.65% per annum (2012 : 0.01% - 3.15% per annum).

7 Short-term investments held to maturity

As at 31 March 2013 and 2012, 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:

	2013 Baht	2012 Baht
Opening net book amount	198,849,700	560,985,995
Additions during the year	109,704,902	198,849,700
Redemptions during the year	(198,849,700)	(560,985,995)
Closing net book amount	<u>109,704,902</u>	<u>198,849,700</u>

Short-term investments held to maturity bear interest at the average rate of 2.65% - 2.73% per annum (2012 : 3.00% - 3.02% per annum).

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

8 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 March 2013 and 2012 are as follows:

	2013 Baht	2012 Baht
Trade accounts receivable - other companies	1,717,846,398	1,231,280,105
<u>Less</u> Allowance for doubtful account	(3,367,267)	(4,161,447)
Trade accounts receivable - other companies, net	1,714,479,131	1,227,118,658
Trade accounts receivable - related parties (Note 26)	179,626,862	132,828,274
Prepaid expenses	23,987,610	43,381,518
Accrued income	9,920,092	14,881,508
Value added tax receivable	82,473,754	95,594,694
Other receivables	23,957,586	32,553,609
	<u>2,034,445,035</u>	<u>1,546,358,261</u>

Trade accounts receivable as at 31 March 2013 and 2012 can be analysed as follows:

	Trade accounts receivable - other companies		Trade accounts receivable - related parties	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
Current	1,704,026,595	1,115,901,330	178,291,785	127,121,859
Overdue:				
less than 3 months	10,440,551	34,567,355	585,297	1,760,310
3 - 6 months	11,985	75,368,114	139,250	3,946,105
6 - 12 months	-	1,395,889	-	-
more than 1 year	3,367,267	4,047,417	610,530	-
	<u>1,717,846,398</u>	<u>1,231,280,105</u>	<u>179,626,862</u>	<u>132,828,274</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

9 Inventories, net

	2013 Baht	2012 Baht
Raw materials and packaging	221,963,598	265,082,239
Work in process	441,035,160	430,038,408
Finished goods	115,843,313	132,872,925
Goods in transit	99,358,332	44,595,066
	878,200,403	872,588,638
<u>Less</u> Allowance for net realisable value lower than cost and slow moving inventories		
- Raw materials and packaging	(14,848,411)	(8,126,433)
- Work in process	(12,444,000)	(5,500,000)
- Finished goods	(6,581,345)	(10,567,954)
Inventories, net	844,326,647	848,394,251

10 Investments in associates

The details of investments in associates as at 31 March 2013 and 2012 are as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity method			
				2013		2012	
				Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	13,317,919	2,726,202	11,425,918	4,185,446
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	462,508,600	42,254,841	406,442,736	36,923,306
				475,826,519	44,981,043	417,868,654	41,108,752

Name	Business activity	Paid-up share capital	% of holding	Cost method			
				2013		2012	
				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	2,726,202	3,132,500	4,185,446
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	54,044,189	42,254,841	54,044,189	36,923,306
				57,176,689	44,981,043	57,176,689	41,108,752

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

10 Investments in associates (Cont'd)

Movements in investments in associates are as follows:

	Equity method		Cost method	
	2013 Baht	2012 Baht	2013 Baht	2012 Baht
For the years ended 31 March				
Opening net book amount	417,868,654	291,218,231	57,176,689	57,176,689
Share of profit	133,944,022	139,722,439	-	-
Dividends received	(44,981,043)	(41,108,752)	-	-
Translation adjustments	(31,005,114)	28,036,736	-	-
Closing net book amount	475,826,519	417,868,654	57,176,689	57,176,689

The total assets, total 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 2013					
Lao Stanley Company Limited	25,503,935	12,186,016	65,950,158	5,350,825	50
Vietnam Stanley Electric Company Limited	555,456,766	92,948,166	709,262,683	128,593,197	20
	580,960,701	105,134,182	775,212,841	133,944,022	
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	

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

11 Long-term investments, net

Long-term investments, net as at 31 March 2013 and 2012 are as follows:

As at 31 March 2013	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	7,760,000	104,921,215	112,681,215
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	7,760,000	132,099,738	139,859,738

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

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

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

The details of long-term investments, net as at 31 March 2013 and 2012 are as follows:

Name	Business activity	Paid-up share capital	% of holding	2013		2012	
				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	82,040	3,380,000	97,440
Change in fair value of investments				4,380,000	-	1,020,000	-
				7,760,000	82,040	4,400,000	97,440
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	10,387,294	60,000,000	19,143,458
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	-	3,000,000	508,459
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	535,081	8,793,715	618,271
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	13,224,767	33,127,500	43,120,405
Stanley Electric Engineering India PVT.	Design molds and manufacture of lamps and molds	RS 161 million	-	-	-	16,263,000	-
<u>Less</u> Impairment of investments				-	-	(6,495,600)	-
				104,921,215	24,147,142	114,688,615	63,390,593
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	-
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
<u>Less</u> Impairment of investments				(5,000,000)	-	(5,000,000)	-
				27,178,523	-	27,178,523	-
Total long-term investments, net				139,859,738	24,229,182	146,267,138	63,488,033

On 12 December 2012, the Company sold investment in Stanley Electric Engineering India PVT. that had book value amounting to Baht 8.15 million (cost and allowance for impairment amounting to Baht 16.26 million and Baht 8.11 million, respectively) to Lumax Industries Limited for a consideration of Baht 7.99 million. As a result, the Company had loss on sales of investment amounting to Baht 0.16 million.

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

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 installation 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

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Thai Stanley Electric Public Company Limited Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

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 installation and construction in progress Baht	Total Baht
For the year ended 31 March 2013									
Opening 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
Additions	23,345,775	26,053,997	-	161,438,408	727,026	13,957,000	5,853,022	1,854,962,304	2,086,337,532
Disposals / write-offs, net	-	(3)	-	(247,743)	(2,777,322)	(15)	(72,948)	-	(3,098,031)
Transfers	-	452,191,308	543,324,445	1,031,410,232	598,195,868	-	9,360,813	(2,634,482,666)	-
Depreciation charge (Note 22)	-	(134,856,878)	(35,370,010)	(336,684,580)	(227,888,069)	(11,470,776)	(6,214,370)	-	(752,484,683)
Closing net book amount	1,147,244,630	778,224,850	833,885,515	1,735,788,438	727,683,905	31,159,032	22,197,507	628,873,471	5,905,057,348
As at 31 March 2013									
Cost	1,147,244,630	1,501,007,629	1,278,016,265	5,441,035,954	3,589,751,807	75,470,137	121,736,007	628,873,471	13,783,135,900
Less Accumulated depreciation	-	(722,782,779)	(444,130,750)	(3,705,247,516)	(2,862,067,902)	(44,311,105)	(99,538,500)	-	(7,878,078,552)
Net book amount	1,147,244,630	778,224,850	833,885,515	1,735,788,438	727,683,905	31,159,032	22,197,507	628,873,471	5,905,057,348

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

13 Intangible assets, net

	Computer software Baht	Product design cost Baht	Total Baht
As at 31 March 2011			
Cost	173,872,473	494,793,197	668,665,670
<u>Less</u> Accumulated amortisation	<u>(91,008,939)</u>	<u>(188,263,301)</u>	<u>(279,272,240)</u>
Net book amount	<u>82,863,534</u>	<u>306,529,896</u>	<u>389,393,430</u>
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)	<u>(22,620,819)</u>	<u>(83,112,795)</u>	<u>(105,733,614)</u>
Closing net book amount	<u>84,472,980</u>	<u>352,782,721</u>	<u>437,255,701</u>
As at 31 March 2012			
Cost	198,102,738	624,158,817	822,261,555
<u>Less</u> Accumulated amortisation	<u>(113,629,758)</u>	<u>(271,376,096)</u>	<u>(385,005,854)</u>
Net book amount	<u>84,472,980</u>	<u>352,782,721</u>	<u>437,255,701</u>
For the year ended 31 March 2013			
Opening net book amount	84,472,980	352,782,721	437,255,701
Additions	19,324,909	117,701,562	137,026,471
Amortisation charge (Note 22)	<u>(21,888,313)</u>	<u>(87,130,513)</u>	<u>(109,018,826)</u>
Closing net book amount	<u>81,909,576</u>	<u>383,353,770</u>	<u>465,263,346</u>
As at 31 March 2013			
Cost	217,427,648	741,860,378	959,288,026
<u>Less</u> Accumulated amortisation	<u>(135,518,072)</u>	<u>(358,506,608)</u>	<u>(494,024,680)</u>
Net book amount	<u>81,909,576</u>	<u>383,353,770</u>	<u>465,263,346</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

14 Other non-current assets, net

	2013 Baht	2012 Baht
Advance payment for purchase of machines	-	75,402,558
Others	19,840,167	24,648,859
	<u>19,840,167</u>	<u>100,051,417</u>

15 Accrued expenses

	2013 Baht	2012 Baht
Accrued staff costs	180,667,600	107,318,170
Accrued electricity expense	35,142,681	24,043,558
Accrued flood-prevention and rehabilitation expenses	-	17,400,000
Others	30,439,515	43,423,320
	<u>246,249,796</u>	<u>192,185,048</u>

16 Provision for post-employment benefits

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

	2013 Baht	2012 Baht
Present value of defined benefit obligations	131,762,100	111,670,710
Liability in the statement of financial position	<u>131,762,100</u>	<u>111,670,710</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

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

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

	2013 Baht	2012 Baht
Opening balance	111,670,710	92,290,415
Current service cost	17,361,118	16,464,928
Interest cost	3,806,522	3,285,932
Benefits paid	(1,076,250)	(370,565)
Closing balance	<u>131,762,100</u>	<u>111,670,710</u>

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

	2013 Baht	2012 Baht
Current service cost	17,361,118	16,464,928
Interest cost	3,806,522	3,285,932
Total	<u>21,167,640</u>	<u>19,750,860</u>

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

	2013 Baht	2012 Baht
Cost of sales	19,340,880	17,370,143
Selling expenses	522,240	490,440
Administrative expenses	1,304,520	1,405,470
Other expenses	-	484,807
Total	<u>21,167,640</u>	<u>19,750,860</u>

The principal actuarial assumptions used were as follows:

Discount rate	4%
Salary increase rate	5%

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

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 2013 and 2012	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 (2012 : 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 of Thai Stanley Electric Public Company Limited held on 26 June 2012, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2012 for 76,625,000 shares of Baht 3 per share, totalling Baht 229,875,000. There are 2,900 shares that were not entitled to receive the dividends, totalling Baht 8,700 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 229,866,300 in the financial statements. The Company paid the dividends to the shareholders on 24 July 2012.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited 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.

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.

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

20 Other income - others

	2013 Baht	2012 Baht
Scrap sales	123,706,537	77,925,679
Interest income	34,483,366	83,862,656
Tax rebate income	13,277,427	13,538,179
Royalty income	1,329,584	17,638,564
Others	29,146,410	29,223,340
	<u>201,943,324</u>	<u>222,188,418</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 statements of income for the years ended 31 March 2013 and 2012 are as follows:

	2013 Baht	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	35,294,401	187,822,103
<u>Less</u> Cash receipt from insurance companies from floods	-	(184,672,934)
	<u>35,294,401</u>	<u>162,138,468</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

22 Expense by nature

The following expenditure item have been charged in arriving at operating Profit:

	2013 Baht	2012 Baht
Changes in finished goods and work in process	6,032,860	(162,566,524)
Raw materials and consumables used	4,809,305,417	3,522,486,754
Staff costs	1,386,841,156	1,130,858,644
Depreciation (Note 12)	752,484,683	639,865,452
Amortisation (Note 13)	109,018,826	105,733,614
Utility expenses	381,269,819	251,346,467
Subcontract service costs	495,955,077	280,563,095
Repairs and maintenance expenses	258,951,626	280,767,754

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	
	2013	2012	2013	2012
Net profit attributable to shareholders (Baht)	1,622,911,263	726,586,101	1,533,948,284	627,972,414
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)	21.18	9.48	20.02	8.20

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

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

24 Promotional privileges

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

	2013		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	318,017,718	2,243,098,182	2,561,115,900
Domestic sales	283,804,189	8,490,070,204	8,773,874,393
	601,821,907	10,733,168,386	11,334,990,293
Domestic service income - mold repairs	2,543,510	-	2,543,510

	2012		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total 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
	189,860,676	7,611,127,568	7,800,988,244
Domestic service income - mold repairs	4,327,934	-	4,327,934

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

25 Financial instruments

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

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

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

a) Financial assets and liabilities

As at 31 March 2013 and 2012, the Company has outstanding foreign currency assets and liabilities as details below.

	2013		2012	
	Currency Million	Baht Million	Currency Million	Baht Million
Assets				
Japanese Yen	4.98	1.54	30.63	11.39
US Dollars	6.20	180.94	5.16	158.51
		<u>182.48</u>		<u>169.90</u>
Liabilities				
Japanese Yen	183.23	57.62	625.04	237.02
US Dollars	5.58	164.37	0.73	22.55
		<u>221.99</u>		<u>259.57</u>

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

25 Financial instruments (Cont'd)

(a) Financial assets and liabilities (Cont'd)

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 2013 and 2012, 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:

USD 0.80 million at average rate Baht 29.69 = USD 1

(2012 : Yen 100 million at average rate Baht 37.18 = Yen 100)

2013 Baht	2012 Baht
23,754,000	37,183,100

Fair values

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

Forward foreign exchange contracts - liabilities

2013 Baht	2012 Baht
285,197	183,505

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.

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Thai Stanley Electric Public Company Limited

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For the years ended 31 March 2013 and 2012

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 2013 and 2012

26 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

For the years ended 31 March	2013 Baht	2012 Baht
Sales		
Stanley Electric Group companies	508,234,254	365,324,042
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	175,351,785	172,485,189
Associates	173,708,556	186,205,063
	857,294,595	724,014,294
Technical assistance income (other income)		
Stanley Electric Group companies	466,900	1,140,182
Associates	82,800	18,400
	549,700	1,158,582
Royalty income (other income)		
Associates	407,816	278,981
Dividend income		
Stanley Electric Group companies	24,147,142	62,882,134
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	82,040	605,899
Associates	44,981,043	41,108,752
	69,210,225	104,596,785
Other income		
Stanley Electric Group companies	2,828,728	1,596,069
Associates	631,365	22,760
	3,460,093	1,618,829

NOTES TO THE FINANCIAL STATEMENTS

Thai Stanley Electric Public Company Limited

Notes to the Financial Statements

For the years ended 31 March 2013 and 2012

26 Related party transactions (Cont'd)

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

For the years ended 31 March	2013 Baht	2012 Baht
Purchases of goods and services		
Stanley Electric Group companies	1,130,511,413	1,166,121,648
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	325,291,449	239,597,423
Associates	38,000,420	40,109,715
	1,493,803,282	1,445,828,786
Royalty fees		
Stanley Electric Group companies	307,093,413	216,871,149
Design and development fee		
Stanley Electric Group companies	10,527,010	45,006,700
Technical fee		
Stanley Electric Group companies	12,669,104	9,117,411
Training fee		
Stanley Electric Group companies	24,077,528	1,668,647
Commission		
Stanley Electric Group companies	2,998,268	6,886,708
Directors' and managements' remuneration		
Short-term benefits	54,361,935	48,714,381

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 2013 and 2012

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 2013 and 2012 are as follows:

	2013 Baht	2012 Baht
Trade accounts receivable – related parties		
Stanley Electric Group companies	93,182,313	42,291,766
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	56,636,602	69,717,984
Associates	29,807,947	20,818,524
	<u>179,626,862</u>	<u>132,828,274</u>
Trade accounts payable – related parties		
Stanley Electric Group companies	255,659,601	119,901,154
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	35,416,228	27,717,595
Associates	9,549,191	9,002,302
	<u>300,625,020</u>	<u>156,621,051</u>
Other accounts payable – related parties		
Stanley Electric Group companies	<u>130,841,491</u>	<u>186,129,113</u>

27 Significant commitments

a) Bank guarantees

As at 31 March 2013, the Company has bank guarantees with respect to electricity supply from banks of Baht 40 million (2012 : Baht 40 million).

b) Capital commitments

As at 31 March 2013, the Company has capital commitments of Baht 84 million (2012 : Baht 721 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 2013 and 2012

28 Subsequent event after the reporting period

At the Board of Directors' meeting held on 17 May 2013, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2013 for a total 76,625,000 shares of Baht 6.75 per share totaling Baht 517.22 million to the Annual General Shareholders' meeting which will be held on 5 July 2013.

FINANCIAL STATISTICS IN 5 YEAR

(Unit : Thousand Baht Except For Figure Per Share)

Report on Operation	31 Mar 13	31 Mar 12	31 Mar 11	31 Mar 10	31 Mar 09
Sales	11,334,990	7,800,988	8,939,609	7,286,367	7,893,738
Cost of Sales	8,796,588	6,477,659	6,576,065	5,715,725	6,249,512
Net Profit (Loss)	1,622,911	726,586	1,427,712	957,441	1,108,632
Net Profit (Loss) per Share (Baht)	21.18	9.48	18.63	12.50	14.47
Net Profit Margin (%)	14.01	8.96	15.58	12.66	13.04
Return on Equity (%) (ROE)	8.84	8.68	18.42	13.66	17.39
Return on Total Assests (%) (ROA)	14.91	7.31	15.60	12.01	14.71
Dept to Equity (time) (DE)	0.19	0.18	0.20	0.16	0.11
Current Ratio (time)	2.71	3.07	3.75	4.06	4.64
Dividend per Share (Baht)	*	3.00	6.50	5.00	5.00
Dividend Ratio (%) ***	*	36.61	36.37	42.81	35.69

Assets & Liabilities and Shareholders' Equity	31 Mar 13	31 Mar 12	31 Mar 11	31 Mar 10	31 Mar 09
Current Assets	4,738,336	4,348,782	5,746,468	4,597,894	3,337,916
Property, Plant and Equipment, Net	5,905,057	4,574,303	3,268,205	3,031,174	3,367,523
Total Assets	11,744,183	10,024,527	9,865,314	8,441,498	7,496,467
Current Liabilities	1,750,458	1,416,293	1,532,641	1,132,906	719,470
Non- Current Liabilities	131,762	111,671	92,290	46,753	18,343
Shareholders' Equity	9,861,963	8,496,563	8,240,382	7,261,839	6,758,653
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)	128.70	110.88	107.54	94.77	88.20
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

*** Calculated from Financial statement - The Company Only

COMPANY INFORMATION

1. Company Information

- 1.1 Name : Thai Stanley Electric Public Company Limited
Public Registered No. 0107536000765
- Address : 29/3 M.1 Bangpooon-Rungsit Road, Banklang, Muang Pathumthanee 12000
Homepage: www.thaistanley.com
- Type of Business : Manufacturer of automotive lighting equipment and mold
- Paid up capita : 383,125,000 Baht (Three hundred eighty-three million and one hundred twenty-five thousand baht) Common share 76,625,000 share par value 5 Baht.

1.2 Details of Investment in other companies exceed of 10%

No	Name/Address/Type Of Business	Capital Registered (Million Baht)	Amount Of Number Of Share Hold	Investment Ratio (%)
1.	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone : (856) 2122-2171-3 Facsimile : (856) 2122-2174	USD 500,000	USD 250,000	50
2.	Vietnam Stanley Electric Co.,Ltd. - Hanoi, Vietnam - Manufacturer of automotive Lighting equipment Telephone : (844) 853-4546 Facsimile : (844) 853-1337	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

COMPANY INFORMATION

No	Name/Address/Type Of Business	Capital Registered (Million Baht)	Amount Of Number Of Share Hold	Investment Ratio (%)
5.	Sum Hitechs Co.,Ltd Navanakorn Industrial Estate (Zone 2) 60/63 Klongnung Klongluang,Pathumthanee - Manufacturing of Auto Parts, Motorbike parts, Light Electric Appliance part, and Plating parts Telephone : 0-2529-0928 Facsimile : 0-2529-0931	104	19.49 million baht common stock 170,040 shares	16.35
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.	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

Mrs.Unakorn Phruithithada
Certified Public Accountant (Thailand) No.3257
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 2011, 2012, 2013

(The equity method) (Unit : Thousand baht)

	31 March 2013	31 March 2012	31 March 2011
Sale	11,334,990	7,800,988	8,939,609
Total Revenues	11,581,714	8,290,341	9,165,380
Cost of sale	8,796,587	6,477,659	6,576,065
Gross Profit	2,538,402	1,323,330	2,363,544
Selling and Administrative Expense	838,065	978,338	661,467
Net Profit (Loss)	1,622,911	726,586	1,427,712
Net Profit (Loss) per share (baht)	21.18	9.48	18.63
Current Asset	4,738,336	4,348,782	5,746,468
Property, Plant and Equipment, Net	5,905,057	4,574,303	3,268,205
Total Asset	11,744,183	10,024,527	9,865,314
Current Liabilities	1,750,458	1,416,293	1,532,641
Non-current Liabilities	131,762	111,670	92,290
Shareholders' Equity	9,861,963	8,496,563	8,240,382
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)	128.70	110.88	107.54
Financial Ratio			
Net Profit Margin (%)	14.01	8.96	15.58
Return on Equity (%) (ROE)	8.84	8.68	18.42
Return on Total Asset (%) (ROA)	14.91	7.31	15.60
Debt to Equity (times) (DE)	0.19	0.18	0.20
Current Ratio (times)	2.71	3.07	3.75
Dividend Per Share (Baht) **	*	3.00	6.50
Dividend Ratio (%) *	*	36.61	36.37

Remark * Dividend Per Share, It will be approved from The Ordinary Shareholders' Meeting 2013

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

COMPANY INFORMATION

3. Business Characteristics

3.1 Relevant details of business

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

- Business Dividing Policy of the company groups

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

3.2 Income Structure

The company currently manufactures and market auto bulb, automotive lighting equipment and mold & dies. The business segment information for mold & dies, which is different from auto bulb, automotive lighting, has not been separately reported as the sales of this segment represent only 3.46% of total sales.

(The equity method)

	31 March 2013		31 March 2012		31 March 2011	
	Million	%	Million	%	Million	%
Revenues						
Local Sale Revenues	8,773.87	74.89	5,665.06	67.20	7,386.92	79.86
Export Sale Revenues	2,561.12	21.86	2,135.93	25.34	1,552.69	16.79
Total Sale Revenues	11,334.99	96.75	7,800.99	92.54	8,939.61	96.65
Dividend Income	24.30	0.21	63.49	0.75	52.60	0.57
Gain on Exchange Rate	20.55	0.18	19.00	0.23	2.12	0.02
Other Income	201.94	1.72	406.86	4.83	171.05	1.85
Share of profit from investment in associate	133.94	1.14	139.72	1.65	84.07	0.91
Total revenues	11,715.72	100.00	8,430.06	100.00	9,249.45	100.00

COMPANY INFORMATION

3.3 Relevant changing of business for the previous year

Thailand's automotive industry in 2012, with sales and production were highest records, that from demand of vehicles to disruption from the flood in year 2011, including the first vehicle of the government policy. Company as a manufacturer of automotive parts took more orders from customers, As a result, the company's sales in 2012 increased up to 45.30% compared with previous year. In addition, operation profit increase as well as sales, that increased to 123.36% compared with previous year.

In 2012 company opening the new plant (Lamp7) to produced lamps for energy-saving vehicles (ECO Car), that affected to the growth of the automotive market. In addition, the company has developed the production. Through the SNAP activity (Stanley New Approach for higher Productivity) that improvement production to enhance the quality to the goals of zero defect, the company can keep production costs as well, so the performance to high record.

Competitive Conditions and industry trend

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 and to support the competitive that may be increased. However, after the earthquake in Japan in 2011, and a dispute over land between China and Japan, many manufacturer of automotive parts from Japan to growing investment in Thailand.

4. Risk factors

In the last year, the company has reviewed the requirements for the risk management. To provide for the obligation to deliver to customers the ability to perform perfectly and can operate continuously. It is conjectured that the risks facing the company substantially. There are measures to prevent losses due to such risks, including ensuring the safety in the event of a crisis. And the subsequent management measures to limit losses in the least.

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

The Company structure of risk management systems, as follows.

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

COMPANY INFORMATION

Risk Management Committee has prepared a guide to determine how the risk control environment risk is expected to affect the company's operations. Including risks arising from the misconduct of individuals in the company. To accommodate risks and crisis that quickly, and requires the verification of the control such condition each year.

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

Last year, the company have performed simulations flood crisis. Start from the implementation of management responsible for risk oversight ,the Risk Management Committee 's operation and establishment of the Business Continuity Plan and various operations to normal levels. So that all departments understand the role and the simulation results to improve the risk management plan of each agency accordingly with the cooperation of the Stanley Electric Co,Ltd., Japan to advise such simulations.

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

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

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

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

2. Risk caused from foreign exchange rate and loan

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

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

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

COMPANY INFORMATION

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

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

4. Risk caused from infrastructure

In the year 2011 the company has been affected by the floods that occurred in Thailand, that losses of the infrastructure system and production was stop line. the Company's risk management to reviewed to protect and find solutions to action plans and the impact of such risk management activities as part of this year. Beginning to coordinate the government, the data centre related news, including monitoring operations to prevent and reduce the impact of flooding from the government. And the private sector involved.

The company has construction the retaining wall around company area, and to installation the Stop-log equipment for protection factory. Including the emergency operations plan for supporting situation and assigned to training every year.

5. Structure of holding and management

5.1 Shareholders

(A) Top ten shareholders as at July 4, 2012.

	Number of Share (Million share)	% of holding
1. STANLEY ELECTRIC CO.,LTD *	22.95	29.95%
2. LEEISSARANUKUL FAMILY GROUP	22.29	29.08%
3. SOMERS (U.K) LIMITED	1.96	2.56%
4. BNP PARIBAS SECURITIES SERVICE LUXEMBOURG	1.93	2.52%
5. MR.KENNETH RUDY KAMON	1.74	2.27%
6. THAI NVDR CO.,LTD.	1.42	1.86%
7. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-APEX	1.39	1.82%
8. AMERICAN INTERNATIONAL ASSURANCE COMPANY,LIMITED-TIGER	1.29	1.69%
9. STATE STREET BANK AND TRUST COMPANY	0.99	1.30%
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.

COMPANY INFORMATION

(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%

Remark * Currently Stanley Electric Co.,Ltd. Transfer 22,950,000 shares to Stanley Electric Holding Asia – Pacific PTE Co.,Ltd., Singapore, which Stanley Electric Co.,Ltd. Owns 100% of share and will not result in a change of control of the business.

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.

COMPANY INFORMATION

6. To prepare report and disclosure in the annual report of the company. Such a report shall be signed by the chairman of the Audit Committee and consist of at least the following information :
 - Opinions concerning the accuracy, completeness and reliability of the company's financial reports.
 - Opinions on the sufficiency of the company's internal control systems.
 - Opinions concerning the company's performance in compliance with the law governing Securities and the regulations of the Stock Exchange of Thailand and any relevant laws concerning the company's business.
 - Opinion on the suitability of an auditor.
 - Opinion on the transactions that may lead to conflicts of interests.
 - The number of audit committee meeting, and the attendance of such meetings by each committee member.
 - Any other reports that the shareholders and general investors should know within the scope of the duties and responsibilities assigned by the Board of Directors.
7. To perform any other functions as assigned by the Board of Directors with the consent of The Audit Committee.

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. Toru Tanabe	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.

COMPANY INFORMATION

3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.
4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years. Business referred to in the first paragraph above shall meant to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculating the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of 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:.
5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.
6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million baht a year from the company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Is not a director appointed as a representative of a director of the company, a representative of a major share holder of the company, or a representative of a shareholder of the company which is a related person of the major shareholder of the company.
8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.
9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the company.

COMPANY INFORMATION

Process of recruiting independent directors

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

1.4 The Board of Director's meeting data

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

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

Remark ** Director worked at Japan. * Director appointed during the year

2. Audit Committee 3 persons No of Meeting 8 Times

Name	Quantity
1. Mr. Krisada Visavateeranon	8
2. Mr. Chockchai Tanpoonsinthana	8
3. Mr. Suchart Phisitvanich	8

3. The Executive Board 7 persons No of Meeting 52 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. Masashi Ishii * Executive General Manager - Marketing Division
5. Mr. Nobuhiro Takahashi Executive General Manager - Die & Mold Division

COMPANY INFORMATION

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, 1. The company paid for law service to Siam City Law Offices that Mr.Picharn Sukparangsree be director in amount 0.64 million baht and 2. Paid for Japanese Study Course for company employee to Wazeda Education (Thailand) Co.,Ltd. That Mr. Krisada Visavateeranon be director in amount 0.01 million baht and these transaction are not over than the company's definition.

List of Directors, Managers, and experience as at March 31, 2013

1. Name – Surname	Mr.Hiroyuki Nakano
Position	President
Age	63
Education Degree	Bachelor the Faculty of Economics, Meiji University, JAPAN
% of Holding	0.00%
Relations	None
Working Experience	1969 - 2003 Manager Sale Department 3 Stanley Electric Co.,Ltd. 2003 - Present President Thai Stanley Electric PCL. 2003 - Present Director Top Hightech (Thailand) Co.,Ltd. 2004 - Present Director P.T. Indonesia Stanley Electirc 2004 - Present Director Sum Hitechs Co.,Ltd. 2004 - Present Director Sirivit - Stanley Co.,Ltd. 2004 - Present Director Lao Stanley Co.,Ltd. 2005 - Present Chairman Stanley Thailand Foundation 2011 - Present Executive Officer Stanley Electric Co.,Ltd.
2. Name – Surname	Mr. Apichart Leeissaranukul
Position	Executive Vice President and Executive General Manager Administration Division.
Age	50
Education Degree	Master of Business Administration Oklahoma City University, USA. Bachelor of Administration The University of the Thai chamber of commerce. Certificate Directors Certification program from Thai Institute of Director (IOD)
% of Holding	5.87%

COMPANY INFORMATION

<p>Relations</p> <p>Working Experience</p>	<p>Son Mr.Vitya Leeissaranukul and Mrs.Porndee Leeissaranukul</p> <p>Brother Mr.Thanong Leeissaranukul,Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwan</p> <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> <p>1992 - Present President Sopa - Kanok International Co.,Ltd</p> <p>1993 - Present Director Pacific Industries Co.Ltd.</p> <p>1993 - Present Vice Chairman Stanley Thailand Foundation</p> <p>1995 - Present Director Sungold Holding Limited</p> <p>1996 - Present Executive Vice President Asian Stanley International Co.,Ltd</p> <p>1997 - Present Director Sirivit Stanley Co.,Ltd.</p> <p>1997 - Present Director Daido Sittipol Co.Ltd.</p> <p>1999 - Present Chairman Lao Stanley Co.,Ltd.</p> <p>2000 - Present Director Vietnam Stanley Electric Co.,Ltd.</p> <p>2002 - Present Director Investor Club Association</p> <p>2004 - Present Executive Director Investor Club Association</p> <p>2005 - Present Director Listed Companies Association</p> <p>2006 - Present Director PT Indonesia Stanley Electric</p> <p>2006 - Present Director Total Oil (Thailand) Co.,Ltd.</p>
<p>3. Name – Surname</p> <p>Position</p> <p>Age</p> <p>Education Degree</p> <p>% of Holding</p> <p>Relations</p> <p>Working Experience</p>	<p>Mr. Koichi Nagano</p> <p>Director and Executive General Manager Lighting Equipment Division</p> <p>53</p> <p>Bachelor of The Faculty of Engineering, Hosei University, JAPAN</p> <p>0.00%</p> <p>None</p> <p>2000 - 2004 Team Manager, Design Department, Motorcycle Division Stanley Electric Co.,Ltd.</p> <p>2004 - 2009 Department Manager, Design Department, Motorcycle Division Stanley Electric Co.,Ltd.</p> <p>2009 - Present Director Thai Stanley Electric PCL.</p> <p>2010 - Present Director Sirivit - Stanley Co.,Ltd.</p> <p>2010 - Present Vice President Vitenam Stanley Electric Co.,Ltd.</p> <p>2011 - Present Director Stanley Thailand Foundation</p>

COMPANY INFORMATION

4. Name – Surname	Mr. Thanong Leeissaranukul
Position	Director
Age	53
Education Degree	Bachelor of Business Administration – Commercial, Nanzan University, JAPAN.
% of Holding	4.19%
Relations	Son Mr.Vitya Leeissaranukul and Mrs.Porndee Leeissaranukul Brother Mr.Apichart Leeissaranukul, Mrs. Pimjai Laochinda and Mrs. Pornthip Sethiwa
Working Experience	1983 - Present Director Thai Stanley Electric PCL. 1986 - Present Managing Director The Sittipol 1919 Co.,Ltd. 1986 - Present Director Inoue Rubber (Thailand) PCL. 1993 - Present Director Sopa-Kanok International Co.,Ltd. 1995 - Present Executive Director Total Oil (Thailand) Co.,Ltd. 1995 - Present Director Sungold Holding Co.,Ltd. 1995 - Present 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 Dircector 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	52
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) Capital Market Academy Leadership Capital Market (CMA)
% 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 1993 - Present Director Sopa - Kanok international Co.,Ltd.

COMPANY INFORMATION

	<p>1995 - Present Chairman Toei - Inoac Co.,Ltd.</p> <p>1995 - Present Director IRC Asia Reseach Co.,Ltd.</p> <p>1995 - Present Director Sungold Holding Co.,Ltd.</p> <p>2001 - Present Director Kinno Hoshi Engineering Co.,Ltd.</p> <p>2003 - Present Director S.K. Rubber Co.,Ltd.</p> <p>2006 - Present Director Dido Sittipol Co.,Ltd.</p> <p>2010 - Present Global Advisory Board Member Babson College, Ma, U.S.A</p> <p>2010 - Present Executive Board as External Advisory Expert Faculty of Engineering Chulalongkorn University</p>
6. Name – Surname	Mrs. Pornthip Sethiwan
Position	Director
Age	46
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	<p>1980 - Present Director Thai Stanley Electric PCL.</p> <p>1985 - Present Director Seng Ngun Hong Co.,Ltd.</p> <p>1990 - Present Executive Director The Sittipol 1919 Co.,Ltd.</p> <p>1990 - Present Director Pacific Industries (Thailand) Co.,Ltd.</p> <p>1991 - Present Director Inoue Rubber (Thailand) PCL.</p> <p>1993 - Present Director Sopa-Kanok International Co.,Ltd.</p> <p>1993 - Present Director Bike Clinic Co.,Ltd.</p> <p>1996 - Present Director Daido Sittipol Co.,Ltd.</p> <p>2003 - Present Director SK Rubber Co.,Ltd.</p> <p>2006 - Present Director IRC Asia Research Co.,Ltd.</p>
7. Name – Surname	Mr. Katsumi Kondo
Position	Director
Age	61
Education Degree	Bachelor Faculty of Laws, Komazawa University, JAPAN
% of Holding	None
Relations	None

COMPANY INFORMATION

Working Experience	<p>2003 - Present Director Stanley Electric GMBH</p> <p>2006 - Present Director Thai Stanley Electric PCL.</p> <p>2006 - Present Vice President Tianjin Stanley Electric Co., Ltd.</p> <p>2008 - Present Director Stanley Electric Holding Asia-Pacific PTE Ltd.</p> <p>2008 - Present Director Guangzhou Stanley Electric Co.,Ltd.</p> <p>2009 - Present Director Chongqing Hua-yu Stanley Lighting Co.,Ltd.</p> <p>2009 - Present Director Stanley Electric (U.K) Co.,Ltd.</p> <p>2009 - Present Director P.T.Indonesia Stanley Electric</p> <p>2009 - Present Director Vietnam Stanley Electric Co.,Ltd.</p> <p>2009 - Present Director Hella Stanley Holding Pty Ltd.</p> <p>2010 - Present Director Honda Sun Co.,Ltd.</p> <p>2011 - Present Senior Managing Director Stanley Electric Co.,Ltd.</p> <p>2011 - Present Director Stanley Electric Sales of America, Inc.</p> <p>2011 - Present Director Stanley-Idess S.A.S (SID)</p> <p>2011 - Present President Stanley Electric (China) Investment Co.,Ltd.</p> <p>2012 - Present Director Wuhan Stanley Electric Co.,Ltd.</p>
8. Name – Surname	Mr. Toru Tanabe
Position	Director
Age	54
Education Degree	Bachelor Faculty of Engineering, Hosei University, JAPAN
% of Holding	None
Relations	None
Working Experience	<p>2007 - 2008 General Manager, Integrated Components Plant, Stanley Electric Co.,Ltd.</p> <p>2008 - 2010 Executive Officer, Executive General Manager, Integrated Components Stanley Electric Co.,Ltd.</p> <p>2010 - 2011 Director, Integrated Components Division Superintendent, Stanley Electric Co.,Ltd.</p> <p>2011 - Present Director, Research & Development & Technology Superintendent Stanley Electric Co.,Ltd.</p> <p>2012 - Present Director Thai Stanley Electric PCL.</p> <p>2012 - Present Director SL Lighting Corporation</p> <p>2012 - Present Director Tianjin Stanley.Co.thd</p> <p>2012 - Present Director Stanley Electric U.S.Co.,Inc</p> <p>2012 - Present Director II Stanley Co.,Inc.</p>

COMPANY INFORMATION

9. Name – Surname	Mr. Krisada Visavateeranon
Position	Independent Director and Audit Committee Chairman
Age	63
Education Degree	Master of Engineering Kyoto University, JAPAN 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	1975 - 2007 Associate Professor Chulalongkorn University 1997 - Present Executive Director Technology Promotion Association (Thailand-Japan) 1998 - 2003 Director Vast Technical Engineering Consultant Co.,Ltd. 1999 - Present Independent Director and Audit Committee Chairman Thai Stanley Electric PCL. 2007 - Present Chancellor Thai-Nichi Institute of Technology 2009 - Present Audit Committee Textile Prestige PCL 2012 - Present Director Wazeda Education (Thailand) Co.,Ltd.
10.Name – Surname	Mr.Chokechai Tanpoonsinthana
Position	Independent Director and Audit Committee
Age	65
Education Degree	Master of Business Administration (Quantitative Analysis & Finance) University of Wisconsin (Madison Campus) Master of Civil Engineering University of Wisconsin at Madison, U.S.A. Bachelor of Civil Engineering (Structure)Chulalongkorn University Certificate Director Certification Program, Monitoring Fraud Risk Management, Audit Committee Program ,Monitoring the Internal Audit Function, Monitoring the system of Internal Control and Risk Management, Monitoring the Quality of Financial Reporting Thai Institute of Director (IOD)
% of Holding	None
Relations	None
Working Experience	2000 - Present Independent Director and Audit Committee Thai Stanley Electric PCL. 2003 - Present Independent Director and Audit Committee Chairman Advance Information Technology PCL.

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11. Name – Surname	Mr. Suchart Phisitvanich
Position	Independent Director and Audit Committee
Age	67
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.
12. Name – Surname	Mr. Picharn Sukparangsee
Position	Independent Director
Age	52
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.

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13.Name – Surname	Mr. Masashi Ishii
Position	Executive General Manager Marketing Division
Age	53
Education Degree	Bachelor Department of Psychology, Nihon University, Tokyo
% of Holding	None
Relations	None
Working Experience	1989 - 2011 Manager Marketing Department, Stanley Electric Co.,Ltd. 2012 - Present Executive General Manager, Marketing Division Thai Stanley Electric PCL.
14.Name – Surname	Mr.Nobuhiro Takahashi
Position	Executive General Manager Die&Mold Division
Age	54
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.
15.Name – Surname	Mr.Shigehiro Kobayashi
Position	Executive General Manager R&D Center
Age	60
Education Degree	Bachelor of Science and Engineering Precision Machanical 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.

COMPANY INFORMATION

(2) The selection of Director and management

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

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

(3) Remuneration for the company's management

1. Remuneration in cash

- A. Remuneration for 13 persons of director at the total of 2,500,000 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	205,000	8. Mr. Toru Tanabe *	145,000
2. Mr. Apichart Leeissaranukul	200,000	9. Mr. Krisada Visavateeranon	205,000
3. Mr. Koichi Nagano	200,000	10. Mr. Chockchai Tanpoonsinthana	205,000
4. Mr. Thanong Leeissaranukul	200,000	11. Mr. Suchart Phisitvanich	205,000
5. Mrs. Pimjai Laochinda	205,000	12. Mr. Picharn Sukparangsee	205,000
6. Mrs. Pornthip Sethiwan	205,000	13. Mr. Katsutoshi Iino **	130,000
7. Mr. Katsumi Kondo	190,000		

Remark * New appointment director during the year ** Resigned director during the year

- B. Remuneration for 7 persons of executive board and the management board and the management at the total of 54.36 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 600,000 baht.

Name	Type of Remuneration	Amount
1. Mr. Krisada Visavateeranon	Chairman Audit Committee	280,000 Baht
2. Mr. Chockchai Tanpoonsinthana	Audit Committee Member	160,000 Baht
3. Mr. Suchart Phisitvanich	Audit Committee Member	160,000 Baht

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

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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 Invitation Letter

The company shall send the invitation letter to the shareholders at least 14 days in advance of the shareholder meeting.

The letter shall include complete and adequate details of the meeting, agenda, together with supplementary documents which will be both Thai and English language for foreign shareholders. Details about the right to participate and vote, what documents needed to bring along will be advised. In case of being unable to attend in person, that shareholder can appoint any independent director or any person to be a proxy for him by presenting any proxy form which the company attached together with the invitation letter. The proxy form can be downloaded from the company's website.

Facility

The company will arrange commuting transportation as a facilitation for shareholders. Staffs to welcome and provide service to participating shareholders will be standby 2 hours in advance. For institutional shareholders facilitate to checking number of share holding and a name list of the various funds in advance.

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

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

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

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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. The company have only common stock.
- 2.2 The board has developed prevention measure of using internal information as follows:
None of director, executive, or employee can use internal information for the sake of personal benefits. Employees working in department involving with internal information, executive, and director are prohibited from trading the company securities for 1 month before the disclosure of financial statement or information to public and within 24 hours after the disclosure hereof. This rule is described in the code of conduct for the board and employees. The rule also specify that director, executive, and accounting manager is obliged to declare the number of shares they own to the board of directors every time during the board of directors meeting.
- 2.3 For the shareholders' meeting; the proxy forms approved by Ministry of Commerce together with the meeting invitation letter, documents, and instruction about proxy assignment will be sent to shareholders so that they can appropriately prepare themselves for the meeting.
- 2.4 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.

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

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

3.2 Suppliers

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

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

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

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

1. Supplier SNAP, The company extends productivity improvement activity to suppliers and sends SNAP (Stanley New Approach Productivities) team together with purchasing officer to the supplier company in order to educate and conduct productivity improvement activity in an periodical manner during 6 month period.
2. Supplier Improvement Project
The company will choose the suppliers to help them to identify problems and give advices on manufacturing efficiency.
The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain.

3.3 Employees

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

COMPANY INFORMATION

by 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. And consistent with the results of company operations both short and long term. 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 2012, In-house training class totaling 77 course with total number of participants of 2,519, the training hour average 31.20 hour per person including course of mental development, and financial planning, including curriculum Happiness in work life and management by Corporate Governance, How to worked with happiness and save cost course, Excellent working with good mental health course, to employees have developed in addition to job-related training.

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, in 2012 the company sent 19 employees to training in Japan.

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The overseas observing, the company sends employees to observe in Japan and the United States, to learn new innovation and to improve the company operations.

- Occupational Health, Safety, and Environment Policy had been set as follows:
 1. The company will be required to secure the work is first responsible for the performance of all employees.
 2. The company strict to comply with laws, regulations and standards related to safety, occupational Health and Environment to work diligently.
 3. The company to support and promote the activities to improve the environment and to perform the ongoing safety to use of proper protective equipment, including maintaining good health of all employees.
 4. The company to support and promote the activities of the various security to stimulate safety awareness of Employees both inside job and outside job such as training, public relations, safety competition etc.
 5. The company require to all level of management must act as good role models, leadership training, coaching and motivation to safety operation.
 6. The company will require to all employees to regardless of their own safety, colleague and company assets, that is important always to perform.
 7. The company to support the practice of 5S (Clear up, Convenient, Cleaning, Hygienic practice and habits buildup) in Working place so strictly that to prevent accidents and diseases due to work.
 8. The company to encourage campaign to all employees for participate in the health safety of the Company, and with the right to offer comments about improve working conditions and provide ongoing safety.
 9. The company to support human resources and budget to manage security, occupational Health and Environment in the workplace. The safety of employees and third parties.
 10. The company will support policy of activities and hazard assessment (Completely Check Completely Find Out) continuously, to achieve the goal of zero accidents both at inside work and outside work.
 11. The company will provide an evaluation the policy performance regularly

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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 year 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 2012 - The Best Performance Company of Safety, Occupational Health and Workplace Environment as of year 2012 from Department of Labor Protection and Welfare for 9 consecutive years.
- September 2012 - An Outstanding Establishment for Labor Relations Welfare Award as of year 2012 from Ministry of Labor for 7 consecutive years
- March 2013 - Skill Development Promotion Award from Department of Skill Development, Ministry of Labour
- March 2013 - Motorcycles Sales Promotion from Thai Suzuki Motors Co.,Ltd.
- February 2013 - Best Supplier Award from Yanmar S.P.Co.,Ltd.

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 or the next available time

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:

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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:
 - Annual scholarship : In 2012 the scholarships were given to 1,314 students among 36 schools in Pathumthani and Nakornrachasrima Province.
 - 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 12 years with total of 28 students in this program, that 3 students were graduated in Bachelor degree and now working.
 - Education sponsorship by purchasing books for library and educational equipment for schools every year in 2012, there were 84 schools receiving the sponsorship amount 600,000 baht.
 - To 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, amount 250,000 baht
 - To donated sport equipment, the foundation's target to give all school in Pathumthani and in year 2012 gave to 40 schools and gave toys for improvement skill to student at Nopparat Child Center, Ban Boathong Child Center and Suanprikthai Child Center, Pathumtani total amount 447,000 baht.
 - Return School to students activity, to continue supported 8 schools that flood in year 2011 in education equipment amount 2,700,000 baht.
2. Environment activity, Stanley Thailand Foundation to focus on the relationship with the community by gave gabages to Banklang Municipality, Kukwang Municipality and Suanprikthai Office of subdistric amount 105,000 baht
3. 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 amount 140,000 baht

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.

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3. The company is always ready to disclose and promote the basic philosophy, policies, and update environmental activities to public.

In year 2012, the company has activities to control of water resources. The target is to reduce water consumption rate of 1.5% from the base year (2010) and enhanced waste management that target by reducing waste sent rid of all spam, down 1% from the base year (2010).

For the energy management, the company operates in accordance with the Energy Conservation Promotion 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 year 2012, the company target to reduce energy consumption down 1% from year 2011 by activity reduce the use of electricity on vacation 1 day of every month.

However, every year, the company arrange for training and publicity about Safety, Environment and Energy to employees and stakeholders to be informed regularly.

In addition, the company has developed the policy about the right of stakeholders and put in corporate governance policy and code of conduct for directors and employees of the company. Stakeholders can communicate or complain with the company via the company website. The company has set the specific process and section for these matter and the company always focuses on social and community activities and strictly complies with laws and regulations.

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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.

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 (www.thaistanley.com).

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

4.3 Communication Standard and Channel

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

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

News and information about the company is available on the company website (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

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

5. Board Responsibilities

5.1 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 2013 consists of 12 members as follows:

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

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

The policy of remuneration for executives shall be considered from their roles and responsibilities as well as performance. 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 3 months and there might be additional meeting if necessary. Executive or involved person might be invited to give information directly to the meeting. Meeting with auditor without executive attending must be held at least once a year.

Total numbers of audit committee meetings held during fiscal year 2012 are 8 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

4 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, The role and responsibility is to develop policy and direction and inspect the implementation

The executive directors meeting will be held 4 times a month and there might be additional meeting if necessary. Management or involved person might be invited to give information directly to the meeting

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 2012 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, 7 out of 12 members had attended meeting every time (100%), and 3 person had attended the meeting 80% and the other 2 who stays in overseas attending meeting via TV Conference; attending 2 times or 40% of the meeting.

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5.8 Role and Responsibility of the Board of Directors

The role and responsibility of the board of directors is clearly stated in the code of conduct for board of directors which is responsible for company vision and 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.

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.

The company policy about conflict of interest reporting ,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 2012, 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.

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5. Risk Management

In the last year, the company has reviewed the requirements for the risk management. To provide for the obligation to deliver to customers the ability to perform perfectly and can operate continuously. It is conjectured that the risks facing the company substantially. There are measures to prevent losses due to such risks, including ensuring the safety in the event of a crisis. And the subsequent management measures to limit losses in the least.

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

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

Risk Management Committee has prepared a guide to determine how the risk control environment risk is expected to affect the company's operations. Including risks arising from the misconduct of individuals in the company. To accommodate risks and crisis that quickly, and requires the verification of the control such condition each year.

- Establishment of the Business Continuity Plan (BCP) in case of crisis from approval by The Risk Management Committee, to served unified response to the crisis so that they can continue to operate 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 2012, 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 Very good and 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 board of director is responsible for review and reporting the corporate governance policy and its implementation and publishing it into the company annual report.

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(5) Internal information controlling

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

The Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition. The company announced the information system security policy. To control the company's information that cover on customer information, 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. 2/2013 on 17th May 2013. 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 2012 – 31st March 2013, 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 2012 – 31st March 2013 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.

Mrs.Unakorn Phruithithada, 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.

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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 26 Page 66 - 69 of the financial statement on 31st March 2013. The purchasing items from the related company are those particular raw materials or merchandise from the same production source at the great quantity to reduce the production cost. The company received the confirmation report from the related company about the sales of raw materials as the regular trading business. The sales items are mostly exporting by set up the sales price from cost fee plus the profit. Royalty fee to a related company at the rate of 3% of sales minus the cost of importing raw materials from that related company, and specified as the regular trading business, details as follows:

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 2013	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 777.69 million baht Balance 194.42 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 26.35 million baht Balance 13.83 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 from the related party in accordance with the agreement	Amount 307.09 million baht	In the normal course of business and same practices in Stanley Group
		4. Designed and Development Fee is charged in case design and development product for Thai Stanley's products	Amount 10.53 million baht	In the normal course of business and same practices in Stanley Group, pricing are charged same as outsider.

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2013	The reasonable of transactions
		<p>5. Technical Fee is charged for the specialist come for assistance in production technics.</p> <p>6. Training fee is charged for send Thai Stanley' employee to training and practice.</p> <p>7. Commission is charged for an agent to connected with customers</p> <p>8. Other Income</p> <p>9. Technical Service Income</p>	<p>Amount 12.67 million baht</p> <p>Amount 24.08 million baht</p> <p>Amount 3.00 million baht</p> <p>Amount 1.19 million baht</p> <p>Amount 0.12 million baht</p>	<p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p>
2. Lao Stanley Co.,Ltd.	<p>1. Thai Stanley holding 50%</p> <p>2. Common Director 2 persons - Mr.Apichart Leeissaranukul - Mr.Hiroyuki Nakano</p>	<p>1. Selling goods</p> <p>2. Other Income</p> <p>3. Royalty Income</p>	<p>Sold amount 104.91 million baht</p> <p>Balance 25.04 million baht</p> <p>Amount 0.63 million baht</p> <p>Amount 0.41 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p> <p>In the normal course of business and same practice in Stanley Group</p>
3. Vietnam Stanley Electric Co.,Ltd.	<p>1. Common major shareholders as Stanley Electric Co.,Ltd. Holding 50%</p> <p>2. Common director 2 persons as - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo</p> <p>3. Thai Stanley holding share 20%</p>	<p>1. Purchasing goods</p> <p>2. Selling goods</p> <p>3. Technical Income is charged for as sistence in production technics.</p>	<p>Purchased amount 38.00 million baht</p> <p>Balance 9.55 million baht</p> <p>Sold amount 68.80 million baht</p> <p>Balance 4.77 million baht</p> <p>Amount 0.08 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with outsider.</p> <p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p>

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Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2013	The reasonable of transactions
4. Asian Stanley International Co.,Ltd	<ol style="list-style-type: none"> 1. common major shareholder as Stanley Electric Co.,Ltd. Holding 67.5% 2. Common Director 1 persons - Mr.Apichart Leeissaranukul 3. Thai Stanley holding 15% 4. Holding Thai Stanley 0.44% 	<ol style="list-style-type: none"> 1. Purchasing raw material 2. Selling goods 3. Other income 	<p>Purchased amount 293.45 million baht Balance 39.56 million baht</p> <p>Sold amount 2.07 million baht Balance 0.52 million baht</p> <p>Amount 0.09 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p>
5. PT.Indonesia Stanley Electric	<ol style="list-style-type: none"> 1. Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60% 2. Common director 3 person as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul - Mr.Katsumi Kondo 3. Thai Stanley holding 10% 	<ol style="list-style-type: none"> 1. Purchasing raw material 2. Selling goods 3. Other Income 	<p>Purchased amount 0.43 million baht Balance 0.11 million baht</p> <p>Sold amount 411.14 million baht Balance 67.79 million baht</p> <p>Amount 0.44 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same outsider.</p> <p>Pricing are charged in the normal course of business and same practice with the outsider.</p> <p>In the normal course of business and same practice in Stanley Group</p>
6. Sirivit Stanley Co.Ltd.	<ol style="list-style-type: none"> 1. Thai Stanley holding 15% 2. Common director 3 persons as - Mr.Hiroyuki Nakano - Mr.Apichart Leeissaranukul - Mr.Koichi Nagano 	<ol style="list-style-type: none"> 1. Purchasing raw material 2. Selling raw material 	<p>Purchased amount 287.52 million baht Balance 28.32 million baht</p> <p>Sold amount 18.66 million baht Balance 1.98 million baht</p>	<p>Specifically products Pricing are charged in the normal course of business and same outsider.</p> <p>Pricing are charged in the normal course of business and same outsider.</p>
7. Sum Hitech Co.,Ltd.	<ol style="list-style-type: none"> 1. Thai Stanley holding 16.35% 2. Common director 1 person as - Mr.Hiroyuki Nakano 	Hire for surface of injection plastic part	Hire amount 65.95 million baht Balance 2.83 million baht	Pricing are charged in the normal course of business and same practice with the outsider.

COMPANY INFORMATION

Name of Company	Related ties	Related transaction details	Transaction Amount and Balance at 31 March 2013	The reasonable of transactions
8. 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 37.76 million baht Balance 7.10 million baht	Pricing are charged in the normal course of business and same practice with the outsider.
9. 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 156.69 million baht Balance 54.66 million baht	Pricing are charged in the normal course of business and same practice with the outsider.
10. 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 3.00 million baht Balance 0.13 million baht Sold amount 41.97 million baht Balance 5.27 million baht Amount 0.57 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
11. Total Oil Co.,Ltd.	1. Common director 2 person as - Mr.Apichart Leeissaranukul - Mr.Thanong Leeissaranukul	1. Purchasing goods	Purchased amount 0.01 million baht Balance - million baht	Pricing are charged in the normal course of business and same practice with the outsider.
12. Siam City Law Offices Limited	1. Common director 1 person as - Mr.Picharn Sukparangsee	1. Law service	Purchased amount 0.64 million baht Balance - million baht	Pricing are charged in the normal course of business and same practice with the outsider.
13. Wazeda Education (Thailand) Co.,Ltd.	1. Common director 1 person as - Mr.Krisada Vissavateeranon	1. Japanese study course	Amount 0.01 million baht	Pricing are charged in the normal course of business and same practice with the outsider.

COMPANY INFORMATION

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 2012		Balance as at 31 March 2013
1. Guangzhou Stanley Electric (China)	Purchased amount	- million baht	- million baht
	Sold amount	5.23 million baht	1.99 million baht
	Other Income amount	0.12 million baht	- million baht
2. Stanley Iwaki Factory (Japan)	Purchased amount	1.40 million baht	- million baht
	Sold amount	2.99 million baht	- million baht
3. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	22.01 million baht	1.05 million baht
	Sold amount	1.02 million baht	0.11 million baht
4. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	0.07 million baht	0.05 million baht
	Sold amount	- million baht	- million bath
5. Stanley Electric US Inc. (U.S.A)	Purchased amount	16.56 million baht	13.80 million baht
	Sold amount	3.36 million baht	1.87 million baht
	Technical Service Income amount	0.35 million baht	- million baht
	Other income	0.20 million baht	- million baht
6. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	3.68 million baht	1.00 million baht
	Sold amount	0.46 million baht	0.14 million baht
7. Il Stanley Co.,Inc (America)	Purchased amount	- million baht	- million baht
	Sold amount	0.01 million baht	- million baht
	Other income	0.21 million baht	- million baht
8. Shanghai Stanley Electric	Purchased amount	7.45 million baht	1.02 million baht
	Sold amount	- million baht	- million baht
9. Stanley Electric Hungary	Purchased amount	4.62 million baht	4.62 million baht
	Sold amount	0.03 million baht	- million baht
10. Stanley Electric Do Brazil LTDA	Purchased amount	- million baht	- million baht
	Sold amount	13.60 million baht	1.66 million baht
	Other Income amount	0.01 million baht	- million baht
11. Stanley Electric (Asia Pacific) Singapore	Purchased amount	0.15 million baht	- million baht
	Sold amount	- million baht	- million baht

COMPANY INFORMATION

The approval for the related transactions

In Year 2012, 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 2012, 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

Overview results operations

In 2012, the economic conditions in the automotive industry the auto parts industry grew over the last year, as a result of the recovery of the automotive industry. The slowing of the flood in the year 2554 and the company has increased production to delivery for the first cars project under the government policy. The details are as follows;

Operating result

In 2012, The total sale were 11,334.99 million baht, an increase on the previous year 3,534 million baht or 45.30 percent, while domestic sale increase 54.88 percent and export sale increase 19.91 percent. The company had profit 1,622.91 million baht, or 14.32 percent, increase from the last year 892.36 million or 123.36 percent of which comes from the expansion of the domestic automotive industry and the first car project under the government policy.

Financial Situation of the Company

Total Assets

Total Assets of the Company were 11,744.18 million baht increase from the last year were 1,719.65 million baht in 159.22 million baht, or 17.15 percent. The main item as follows;

- Trade accounts receivable and other account receivable, net increase as 488.08 million or 31.56 percent due to increased product sales and the major customers have credit term 60 days. The company has set up a provision for doubtful accounts based on the age of receivables overdue more than 1 year and in this year the company does not have a provision for doubtful accounts increased.
- Inventories increased 5.61 million, or 0.64 percent increase, the company has recorded an allowance for slow moving inventories and net realizable value lower than cost of inventories, Totaling 33.87 million, up from last year 9.68 million, or 40 percent.

COMPANY INFORMATION

- Property, plant and equipment increased as 1,330.75 million baht, or 29.09 percent, expansion of production capacity and to support the growth of the automotive industry in the future.

Total Liabilities

Total liabilities of the company were 1,882.22 million baht increase from last year 354.26 million baht, or 23.19 which comes from the corporate income tax payable increase by 234.08 million baht and liabilities of provision for post-employment benefit increase 20.09 million baht.

Cash flow structure

In 2012, the company had cash and cash equivalents, net 1,706.83 million, decrease 1.15 million baht by the cash flows from operating activities amount to 2,238.57 million baht to the investment activities of 2,009.85 million and financing activities were allowed to pay dividends 229.87 million baht.

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 0.97 million baht

B. Other service fee

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

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

MILESTONE

November	1995	Completion of new factory for Lighting Equipment for Automobiles (Lamp 2).
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 Lamp 5 construction new 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.



MILESTONE

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.
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 forth 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 forth 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.
June	2012	Completion Lamp7 construction new factory for lighting equipment manufacturer for eco car.
July	2012	Received "The Best Performance Company of Safety, Occupational Health and Working Environment Award 2012" from Ministry of Labour for the ninth year in a row.
September	2012	Received "An Outstanding Establishment in the year 2012 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour for the seventh year in a row.
March	2013	Received "Skill Development Promotion Award 2012 from Department of Skill Development, Ministry of Labour.

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บริษัท ไทยสแตนเลย์การไฟฟ้า จำกัด (มหาชน)
29/3 หมู่ 1 ต.บางพูน-รังสิต ต.บ้านกลาง อ.เมือง จ.ปทุมธานี 12000
โทร. 0-2581-5462 (10สาย), โทรสาร 0-2581-5397

Thai Stanley Electric Public Company Limited
29/3 Moo 1 Bangpooon-Rungsit Rd., Banklang, Muang, Pathumthanee 12000
Tel. 66-2-581-5462 (10 Lines), Fax 66-2-581-5397
www.thaistanley.com



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