



ANNUAL REPORT **2011**

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COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED



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FINANCIAL HIGHLIGHTS



Unit : Thousand Baht

	2011	2010	2009
FINANCIAL POSITION AT YEAR END			
Current Assets	593,496	503,503	528,504
Total Assets	828,001	725,076	754,192
Shareholders' Equity	784,037	681,071	667,987
Par Value Per Share (Baht)	1.00	1.00	1.00
Book Value Per Share (Baht)	4.16	3.62	3.55
Share Capital (Shares)	188,300	188,300	188,300
EARNING ABILITIES			
Sales	48,742	65,339	72,280
Other Incomes	122,828	38,619	62,217
Total Revenues	171,570	103,959	134,497
Net Incomes	102,965	13,084	-57,215
Cash Dividends	71,554	-	-
Earnings Per Share (Baht)	0.55	0.07	-0.30
FINANCIAL RATIO			
Return on Sales (%)	60.01	12.59	-43.00
Return on Equity (%)	13.13	1.92	-8.57
Return on Assets (%)	13.26	1.80	-7.59
Total Debt to Equity Ratio (Times)	0.06	0.06	0.13
Current Ratio (Times)	17.65	10.99	3.95





MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders,

On behalf of the Board of Directors of Compass East Industry (Thailand) Co.,Ltd. (PLC) would like to thank all shareholders and will allow the trust to the company, Although the company has passed the crisis since 2003 until now. And during the past 1-2 years in a state of political turmoil, natural disasters and the financial crisis of international finance. All of these factors are also effect to the company's total investments. By the way, we have had research and development in the form of ceiling fan to be simple to taking care, innovative style and assembly easier. With the development of our employees have ability to continue until it is completed for saving production cost. Accordingly, the research is included the objective to be increased revenue from asset management such as sale of land and factory buildings that is not in use. And renting land and factory buildings that are not in use to increase revenue and earnings per share.

Due to the rise of new competitors and the competitive strategy of lower prices are effected to our company. Then executives have been assigned to research development and quality department to control and monitoring product quality comparing to competing products. We found that the quality and standard of our product is more than competitors. Then, we believed that our customer will trust in our quality products in long term even higher than competitors. Our mainly strategy is point to maintaining and standard of quality control as well. In addition, warranty for good products for long term has been being mainly strategy. Our products still has a unique contemporary style with elegance and cooling air as well as comfort. Then, it is commonly used and furnishing the rooms, offices, resort, golf club and residential project widely.

The committee hopes, by 2012 is the year of us to back to strengthen the team and staff at all levels with promoting the concept of our working for the growth of the company when a good chance in the business.

We would like to thank shareholders for their trust and support the operations of the company as well as for customers. And we would like to thank executives and employees for cooperation and step through the various obstacles, dedication to work or even supporting the company.

Mr.Lua Jen Jong
Chairman of the Board



BOARD OF DIRECTORS



Mr. Lou Jen Chung

Position Director & President

Nationality Taiwanese

Age 60 years

Education

Ph.D, The Electrical Engineering Department and Computer Sciences, University of California at Berkeley, USA

The Master of Physics Institute National Tsing Hua University, Taiwan

The Bachelor of Physics Department National Tsing Hua University, Taiwan

Number of Share

- Share

Percentage of Shareholding

- %

Working Experiences

Aug 1979 - Jul 1983

The Electrical Engineering Department of National Tsing Hua University, Lecturer

Jul 1983 - Dec 1989

Electrical Engineering Department of National Tsing Hua University, Associate professor

Jan 1986 - Jul 1987

Livermore Laboratory of Berkeley, University of California, Assistant Researcher

Aug 1988 - Aug 1991

Silicon Valley AMER Corporation, Cooperation Research

Sep 1988 - Jun 1991

UTIC Semiconductor Company, Ltd., Technical Development Consultant

Aug 1991 - Present

Institute of Electronics, National Chiao Tung University, Associate Professor

Oct 1996 - Present

United Microelectronics Corp., Technical and Education Training

Sep 1996 - Present

Winbond Electronics Corp., Technical and Education Training

Feb 1997 - Present

Taiwan Semiconductor Manufacturing Co., Ltd., Technical and Education Training

Jul 1995 - Present

Macronix International Co., Ltd., Technical and Education Training

Sep 1995 - Present

The Submicron Training Program, Hsinchu Science and Industrial Park, Lecturer

Jun 1998 - Present

Semiconductor College, Industrial Development Bureau, Ministry of Economic Affairs, Coordination Executive Ministry of Economic Affairs, Coordination Executive

1997 - 2001

Applied Materials, Instructor

1999 - 2001

Technical Consultant

1996 - Present

Industrial Technology and Institute, Consultant Research Institute, Consultant

1999 - Present

Wafer Resources Agency Ministry of 1999-Present Wafer Resources Agency Economic Affairs, Consultant Ministry of Economic Affairs, Consultant



Mr. Tai Dann Sheng

Position	Director
Nationality	Taiwanese
Age	56 years
Education	Bachelor Degree of Taipei Taiwan Military University
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

1978 - 1979	Quality Control Product Commander Electric Mfg Co., Ltd. Taichung, Taiwan
1980 - 1985	Engineer / Standard Electric Co., Ltd. Miami, Florida, USA
1986 - 1989	General Manager / Chung - Ito Electric Co., Ltd. Taichung, Taiwan
1989 - 2000	General Manager Compass East Industry (Thailand) Public Co., Ltd.

Miss Dai Wen-Lee

Position	Director & Vice President
Nationality	Taiwanese
Age	53 years
Education	Science (Chemical) Tan Chiang University, Taiwan / MBA Beijing Taiwan / MBA Beijing University, Economic Management College
Number of Share	3,555,560 Shares
Percentage of Shareholding	1.89%

Working Experiences

1978 - 1983	Marketing Manager Standard Electric MFG. (USA)
1984 - 1989	Chairman, Greenview National (USA)
1993 - 1996	Vice President, Tri Star Electric, (Taiwan)
1993 - Present	Vice President, Shi Chen Electric MFG. Works (Taiwan)

Miss Dai Juan Ming

Position	Director
Nationality	Chinese
Age	36 years
Education	Bachelor Degree of Market Sales Zhejiang Broadcasting and Television University, China
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

Industrious Employee The Plastic Company Limited
Ui-Chow City, China



Mrs.Tai Yang Duen Chen

Position	Director
Nationality	Taiwanese
Age	55 years
Education	National Taichung Institute of Commerce Faculty of International Trade in Taiwan
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

1982 - 1989	Business Manager Yai Chi Enterprise Co., Ltd.
1989 - Present	Director of Wimberly Hill Co., Ltd. (Bangkok, Thailand)
1990 - Present	Director of Compass East Land & Development Co., Ltd.

Miss.Chen, Shu - Huei

Position	Independent Director / Audit Committee Chairman
Nationality	Taiwanese
Age	57 years
Education	Bachelor Degree of Business Dann Chiang University of Taiwan Dann Chiang University of Taiwan
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

1988 - 1997	Sales Manager Chiamei canned foods Co., Ltd. (Taipei, Taiwan)
1997 - Present	President of Thai Soon Food Products Co., Ltd. (Bangkok, Thailand)

Mr.Charoensil Luelertthum

Position	Independent Director / Audit Committee Secretary
Nationality	Thai
Age	65 years
Education	Bachelor Degree National Cheng Kong University (R.O.C) Taiwan
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

1991-1993	Product Manager, Concrete Bang Lamung (BLM) (Bangkok)
1993 - 1998	Manager Thai First Engineering (Bangkok)
1998 - 2008	Manager Om Home Group (Hatyai)
2008 - Present	Project Consultant, Q.T.T. Co., Ltd.



Mrs. Roattaya Oranshowtikul

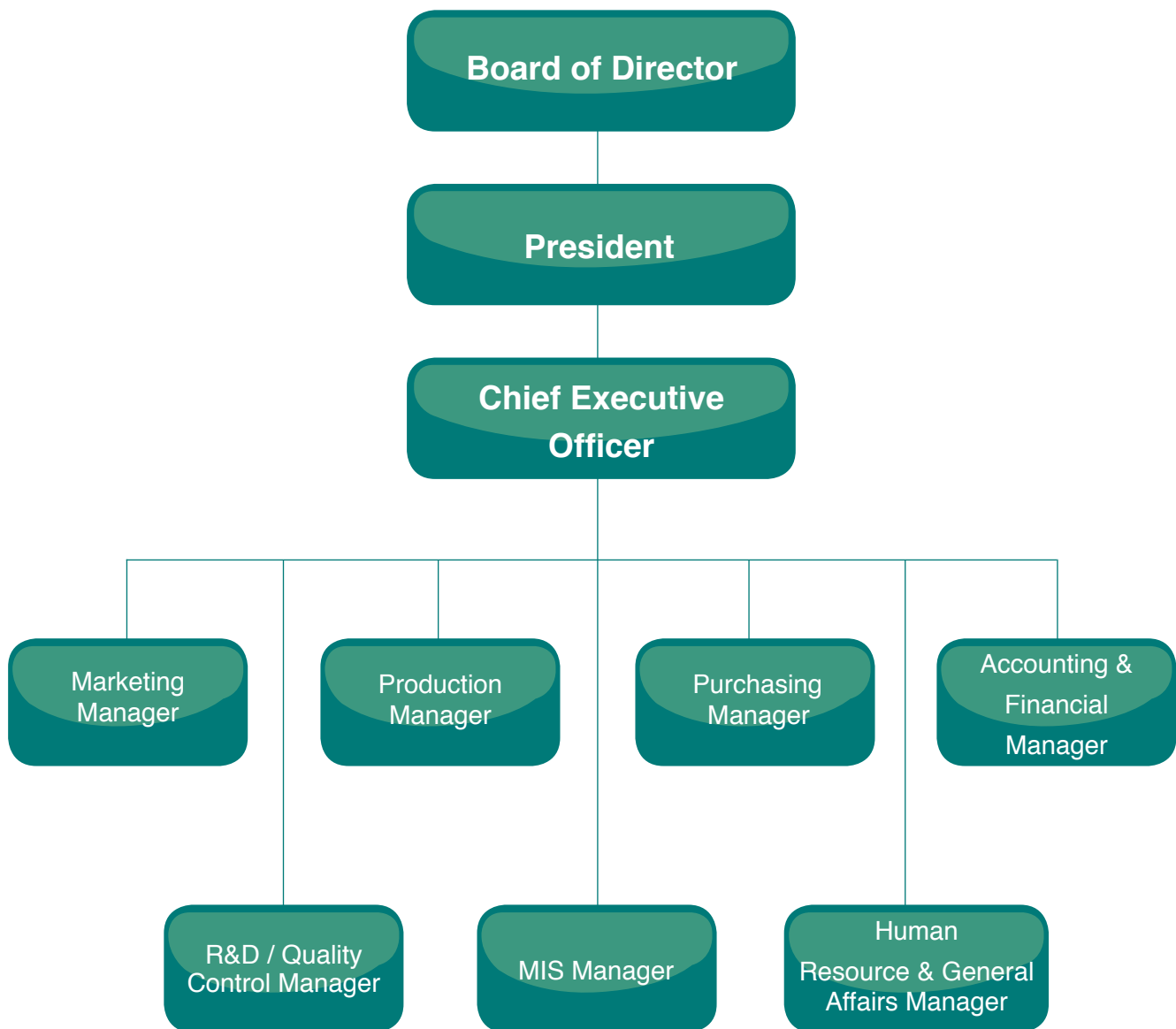
Position	Independent Director / Audit Committee
Nationality	Thai
Age	70 years
Education	Bachelor Degree of Jinan Gwang Zhou University China
Number of Share	- Share
Percentage of Shareholding	- %

Working Experiences

Before 1984	Translate the Movie and provided Thai dialogues for the commentator.
1984 - 1989	Secretary of Lainthong Printing Co., Ltd. Hwa Yoon Co., Ltd., Nuttapon Co., Ltd.
1989 - 1990	Secretary for Sahaviriya Group (1962)'s Chairman and Chief of Shoes Production.
1991 - 2005	Personal Manager of Compass East Industry (Thailand) Public Co., Ltd.
Jan - Dec 2007	Personal Manager of Royal Kingdom Co., Ltd.
2007 - 2009	The Chinese tutor of Hwa Chaew University And Yossae campus of the Chinese Teacher Development Institute.
2009 - Present	The Tutor of the Chinese Teacher Development Institute.



ORGANIZATION CHART





SHAREHOLDERS AND MANAGEMENT

Major Shareholder As of July 20, 2011

Shareholders Name	Number of Share	Equity Stake (%)
1. SUMMAX INVESTMENT LIMITED*	96,033,000	51.00
2. Thai N V D R Co., Ltd.	21,135,900	11.22
3. CREDIT SUISSE AG SINGAPORE BRACH	18,013,500	9.57
4. Ms.Dai Wen-Lee*	3,555,560	1.89
5. Mr.Pisit Plukphaiboon	3,350,000	1.78
6. Ms.Yuhua Yan	1,840,534	0.98
7. Mr.Viroj Mamanee	1,101,000	0.58
8. Mr.Anan Tantasirin	937,200	0.50
9. Mr.Tawatchai Deshowpolachai	850,000	0.45
10. Mr.Suwit Ratrawewong	600,000	0.32

Remark : 1.*Foreign Shareholders

Board of Directors

1. Mr.Lou Chen Chun	Chairman
2. Ms.Dai Wen-Lee	Vice Chairman
3. Mr.Tai Dann-Sheng	Director
4. Miss.Dai Juan Ming	Director
5. Mrs.Tai Yang Duen-Chen	Director
6. Miss.Chen, Shu - Huei	Independent Director / Audit Committee Chairman
7. Mr.Charoensil Luelertthum	Independent Director / Audit Committee Secretary
8. Mrs.Roattaya Oranshowtikul	Independent Director / Audit Committee



Board of Executive Directors

- | | |
|----------------------|--|
| 1. Mr.Lou Chen Chun | President |
| 2. Ms.Dai Wen-Lee | Vice President / Chief Executive Officer |
| 3. Mr.Tai Dann-Sheng | Vice President |

Executive Officers

- | | |
|---------------------------------------|--|
| 1. Mr.Liang Chen-Tien | Production Manager |
| 2. Mr.Thanaseth Nantachockchaowaphunt | Quality Control Manager and R & D Manager |
| 3. Mr.Kajornsak Sinwattanakasem | Account Manager |
| 4. Mrs.Lin Kiun Hui | Sales Marketing Manager |
| 5. Ms.Dai Juan-Ming | Purchasing Manager |
| 6. Mrs.Jenjira Sock | Human Resources and General Affair Manager |
| 7. Mr.Lertchai Kitthavornarchep | M I S Manager |





REPORT OF THE AUDIT COMMITTEE

The Board of Audit Committee of Compass East Industry (Thailand) PLC, had appointed Audit Committee to control and supervise financial statement of the company in order to comply to the accounting standard suitably to the business operation and to review to the company to report financial statement correctly and sufficiently with suitable internal control and efficiency to perform according to the law of securities as well as other related law. The information has been disclosed sufficiently, risk management, selection consideration and to propose to appoint the auditor of the company as well as giving importance to the performance to the principle of good governance, ethics, transparency and able to be inspected.

The Audit Committee consists of 3 independent directors of Miss Chen Shu Huei, as a chairman of audit committee, Mr. Charoensil Luelertthum, a secretary of audit committee, and Mrs. Roattaya Oranshowtikul as audit committee, each person is not the administration directors or the employee of the company. The Inspection Directors have their performance and duties and responsibilities according to the charter of inspection committee approved by the meeting of Board of Committee according to the requirements of the Stock Exchange of Thailand and to report to the Board of Director of the company.

The Audit Committee acts as administer the business according to the scope of responsibilities assigned by the Board of Company with 12 times meeting and also the Audit Committee entered the meeting at 100%, the important matters of performance could be summarized as follows:

- 1) Review the Financial Statement by reviewing quarter financial statement and for 2012 of Compass East Industry (Thailand) PCL. and the total financial statement of the company.
- 2) To supervise and to develop internal control system by planning that the inspection shall have review with suitability with internal inspection division and related administration division in order to improve fort more efficiency to internal control.
- 3) To review to risk administration system and other factor may be effected significantly to business operation of the company such as compliance to the related laws according to the principles of good governance in order to consult and exchange opinion on quality evaluation inspection in various aspects and efficiency of internal control system.
- 4) To consider of appointment the auditor for 2012 with suggestions name of auditor as well as review to the auditor's qualification correctly according to the notice of SEC and SET, and also determination remuneration for 2012 to the committee in order to propose to the shareholders' meeting of the company for the resolution of appointment further.

The Audit Committee had performed duties independently from the Board of Company and Management Department with the report of meeting and report of performance to the Board of Company already. For and on behalf of the Audit Committee.

Miss Chen Su Hui
The Chairman of Audit Committee



GENERAL INFORMATION



NAME	Compass East Industry (Thailand) Public Company Limited
TYPE OF BUSINESS	Manufacturer and exporter of Ceiling Fan.
HEAD OFFICE	225/324 Country Complex Tower B, 16TH Floor, Sanpavut Road, Bangna, Bangkok 10260 Tel : 0-2709-2958 Fax : 0-2324-0587
FACTORY	291 Moo 4 Sukhumvit Road, Tumbol Prakkasa, Amphur Muang Samutprakarn, Samutprakarn 10280 Tel : 0-2324-0527, 29, 31, 33-34 Fax : 0-2324-0587
AUTHORIZED SHARE CAPITAL	240,000,000 Baht (Two hundred forty million Baht)
PAID-UP CAPITAL	188,300,000 Baht (One hundred and eighty eight million three hundred thousand Baht)
PAR VALUE PER SHARE	Share Capital-common share Baht 1 par value (One Baht)
SHARE REGISTRAR	Thailand Securities Depository Company Limited 62 The Stock Exchange of Thailand Building, Beside Queen Sirikit National Convention Center, Ratchadaphisek Road, Klongtoey, Bangkok 10110, Thailand Tel : (662) 229-2800, (662) 654-5599 Fax : (662) 359-1259
AUDITOR	Ms.Wimolsri Jongudomsombut Karin Audit Company Limited 6th Floor, Room B 1, Boonmitr Building, 138 Silom Road, Bangrak, Bangkok 10500 Tel : 0-2634-2484-6 Fax : 0-2634-2668
LAWER	Mr.Thoedtham Biarabicharana 377/49 Sathupradit Rd., Chongnoonsee, Yannawa, Bangkok 10120 Tel : 0-81668-6281
BANKER	Bangkok Bank Public Company Limited Bangkapi Branch Bangkok Bank Public Company Limited Bangna Branch The International Commercial Bank of China Head Office The International Commercial Bank of China Bangna Branch Krungthai Bang Public Company Limited Sanpavuth Branch





NATURE OF THE BUSINESS

Compass East Industry (Thailand) PLC, (CEI), in the past produced the domestic ceiling lamp fan. Currently, the company imports parts of fan for assembly and distribute in Thailand. The fans of the company are emphasized to loveliness with capability of accessory and for decoration to the houses as well as office building. The large market is USA with total sales growing continuously all the time.

Production of the company divided into 2 types in order to support the customers' needs:

- OEM (Original Equipment Manufacture), the company shall produce products as per style and requirements of customers under the customers' brand names.
- ODM (Original Design Manufacture), the company shall be a designer and product to customers. The product development department of the company shall design and develop the products all the time in order for modernity with the time changing under the trademark of the company such as Sunlight, Airy Royale and currently the company has launched the products of the company to the markets under the new brand name of "Compass East" in order to be known by those general customers.

From last year, the company had changed strategies as the followings.

- Production, the company has cancelled production line of the company by emphasized to design and control to the quality of the products ordered from both domestic and overseas by importing parts to assemble in order to reduce cost, production to the small production-size. While Horizontal Plating Machines which are used to produce electronic circuit for general electrical appliance, any customers without the investment or expansion business, so the company needs to wait for the trend to look the condition and marketing when will be grow up.
- Marketing, the company has appointed the sole distributor in Thailand; that is Culminate Airy Co., Ltd., since the company is expert on the sample of products very well with large amount of marketing channels and more customers in hand, so the Culminate Airy Co., Ltd. has maximum market shares in this product. While the company has assisted to the representative with capability to develop markets and expand customer base to increase more.

Changing in the past year

On 23 August 2002, the Tai family as the promoter of the company had bought the shares in Hunter CEI (Asia) Co., Ltd., while the directors appointed by Hunter Fan Co., Ltd., resigned from director position since 30 September 2002, therefore, the power of control of the Hunter Fan Co., Ltd., ended.

On October 2003, Air Royal Industry Co., Ltd., had dissolved its business and liquidated already. The company has expanded to Australia and in Europe by using the brand of Honey Well designed and marketed by the company.

On 13 January 2004, the company had entered to invest in Air Breeze Co., Ltd., located in People's Republic of China via Van Guard Corporation Co., Ltd., situated in Cayman Island with investment value of 3 million US Dollars. The investment is 100% of registered capital of both companies, which is equally to 3 million US Dollars.



On 4 January 2005, big customer had prosecuted for damages to the company with the accuse that the company did not follow the Purchasing Contract with calling for damages of 2.3 Million US Dollars, the results from negotiation were as follows:

- Purchasing Contract as of 31 March 2005, (The old contract due of 31 October 2005), caused the company lost this big customers.
- The company had to pay the fee, cost of prosecution as of 750,000 US\$ by subtracting from total debts unpaid by the big customer to the company.
- The company has to deliver mould and some equipment machinery, while the big customer paid at the price of 68,570 US\$.

In April 2007, the company had imported new machine to support new production line of the company, But now the company is still pending for decision as to whether to keep on running operations or cancel the project, because the economic conditions is at not suitable for any investment, so need to the time to wait for the chance.

In January 2009, the company decided to sell subsidiary in China, Cause of The subsidiary is short both of the liquidity and current capital, so the subsidiary need to layoff any employees and sale any assets for debt repayments. This situation is beyond company's control power, the executive resolved to sell the subsidiary for reduce the effects of damage in the future, and the executive believe in this way would solve CEI lose situation within short term and can to fast revive from the expansion in new business lines which can make better profits.

In May 2009, CEI imported floor tiles from China for domestic sale, for the purpose to make up the ceiling fan's volume sale which diminished by the economic crisis, for push up the product sale increase in the future.

In August 2009, CEI has invested in 450,000 ordinary shares of Siam Water Resource Co., Ltd. At Baht 100 per value, totaling Baht 49.95 million, representing 10% of registered share capital of that company. The company paid the ordinary shares Bath 33.75 million, indicate the remainder Baht 16.20 million payment within September 2009 and the share certificate had transfer to CEI on August 2009 already.

In April 2010, CEI returned the Horizontal Plating Machine in order to use in electronic circuit boards for general electrical, the all expenses of returned machine paid by supplier.

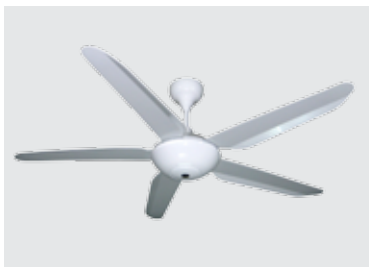
Changes in recent years

The company sold land and construction are presented under property, plant and equipment, and land and buildings for rent, at 290 Moo 4, Sukhumvit Road, Tambol Praksa, Amphur Muang Samutprakarn. as per sale agreement dated November 4, 2010 made by the Company and a local company:

Murakami Ampass (Thailand) Co., Ltd. at price 144 Million land and buildings. According to the agreement, the buyer agrees to pay totaling of Baht 144.00 million, which is Company fully received and transferred the ownership to the buyer on December 22, 2010.

In January 2011, Siam Water Co., Ltd. has changed its name to Siam Water Resources Ltd. (PCL). On July 4, 2554 the Siam Water Resources Ltd.(PLC) has called an Extraordinary General Meeting of Shareholders at the 2 / 2554 for a resolution to increase share capital. By increasing of the registered capital of 450 million shares at par at 1 baht registered capital of 540 million shares at par one. But the Board of Director suggested that the recapitalization of the in during this period may not cause a positive effect. And then the recapitalization was not considered.





Explanation and Analysis of the Management Operational Performance

According to the company submitted the balance sheet of its company in yearly 2011 ending on 31 July 2011 found that the performance of company in year 2011 for year having the net profit of 102.96 million baht whilst in the same period of year before having the net profit of 13.08 million baht, the company profit which compared with last year, is increased 89.88 million baht or 686.95 %. The company would like to give statements as follows;

1. Overall revenue of the company is increased by 67.61 million baht or 65.04% when comparing with the same period of year due to following causes;

- 1.1) The net sales was decreased by 16.6 million baht or 25.4%.
- 1.2) The rental income is decreased by 3.55 million baht or 21.64%.
- 1.3) Gain on disposal of assets are increased by 92.31 million baht or 8,481.77%.
- 1.4) The other incomes is decreased by 4.55 million baht or 21.55%.

2. Cost of goods sold of the company decreased by 21.72 million baht or 37.62% due to the sales is increased.

3. The company had sale and management expenses and other expenses decreased by 0.55 million baht or 1.65 % due to following causes;

- 3.1) Sale expense decreased by 3.2 million baht or 89.52%.
- 3.2) Operating expense decreased by 2.4 million baht or 8.77%.
- 3.3) Management remuneration increased by 0.26 million bath or 12.34%.

Financial Ratio

Highlight of Financial Ratio Based on 2008 Statements:

Return on Equity Ratio (%)	13.13
Return on Asset (%)	12.44
Assets to Total Liabilities Ratio (Times)	18.83
Debt to Equity Ratio (Times)	0.06
Asset Turnover (Times)	0.13



Trend in the future

Now the company is considering various initiatives to make investments in new business. That can generate revenue and increased profits and minimal risk carefully. The company hopes to gain the trust of our investors and our shareholders.

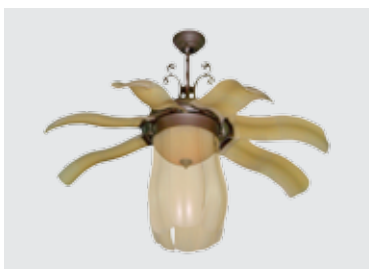
Industrial and Competition Situations

Since 2009 until the year 2011 the economic downturn continues to occur in both domestic and foreign countries because of factors. Whether it is change in executive government, disorders of the climate disaster that flooded 58 times in many provinces of Thailand, the unrest of the democracy of the red shirts from the early years of 2011 or even the lack of liquidity in the debt of Greece and America.

The impact of this matter is on the economies of trading country which Thailand becomes one of the effected. Peoples were in stress and alarmed about the incident with caution in spending on unnecessary goods. The impact is on sales volume during this year. Moreover, business competitors have increased in recent years in the market with low price strategy to hit the market. By the way the strategy on maintaining a consistently with high quality and warranty is still the best of business above any competitor in the market.

Present, the company has adjusted its strategy to sell products and reduce production costs and unnecessary production cost. The superior quality products price is at close to competitive products in business. Then we are at the same level of price but more than quality and superior standard. In addition, our strategy is moreover organize for the presentation event and displaying products in provinces superstore. This is for widely known ceiling fan in the provinces as well. And our market share in recent years to become number one in Thailand.



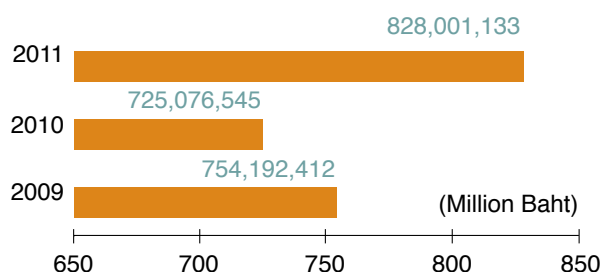


RISK FACTORS

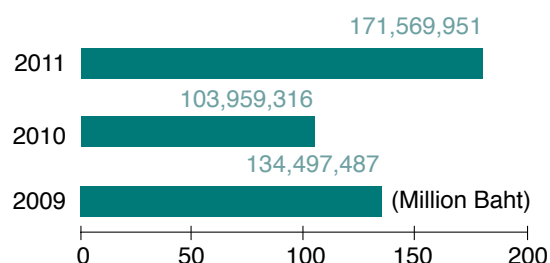
The Company is exposed to normal business risks from changes interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

The Company's financial assets comprise cash and cash equivalents, current investments, trade accounts receivable and inventories which are liquid and able to sell at close to this fair value.

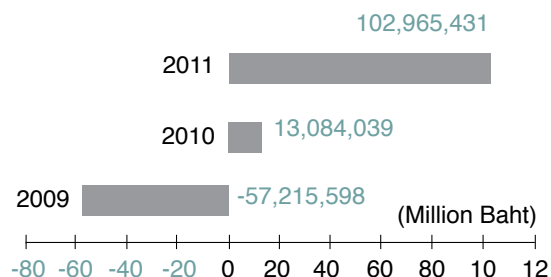
Total Assets



Total Revenue



Net Profit



Income Structure

	2011		2010		2009	
	Million Baht	%	Million Baht	%	Million Baht	%
Net Sales	48,742	28.41	65,339	62.85	72,280	53.74
Other Income	122,828	71.59	38,619	37.15	62,217	46.26
Total	171,570	100.00	103,959	100.00	134,497	100.00



Interest rate risk

The interest rate risk is the risk that future movements in market interest rate will affect the results of the Company's operations and its cash flows. The Company's exposure to interest rate risk relates primarily to its deposits and bills of exchange with financial institutions. Since the majority of these financial assets are short term, the Company does not use derivative financial instruments to hedge such risk.

Foreign currency risk

The Company has the foreign currency exchange rate risk related to assets and liabilities denominated in foreign currencies which have not made foreign currency exchange rate risk hedging.

As at July 31, 2011 and 2010, assets and liabilities denominated in foreign currencies which have not been hedged against foreign exchange rate risk, are summarized as follows:

(Unit : Baht)

	2011		2010	
	Assets	Liabilities	Assets	Liabilities
US Dollar	6,382,882	994,465	5,547,896	1,838,887

Credit risk

The Company is exposed to credit risk primarily with respect to a few of trade accounts receivable. The management of the Company believes that the maximum exposure to credit risk is limited to the net book value as stated in the balance sheet.

Fair value

The significant carrying values of financial assets and liabilities approximate to their fair values.

Power and Duties of the Board of Directors

1. To carry out its duties in accordance with the Company's laws, objectives and regulations, including resolutions of shareholders' meeting, in accordance with the law, with integrity, ethically, prudently and with due regard to the Company's best benefits.
2. To arrange for a shareholders' meeting to be held at least once a year, to report to shareholders on the Company's performance and to seek shareholders' approval for matters which exceed the authority or duties of the board of directors.
3. To hold a meeting of the Board of Directors at least once every three months.
4. To take all necessary steps to ensure that financial and other information provided to shareholders is at all times correct, complete and transparent.
5. To ensure that the Company has efficient internal control and audit systems in place.
6. To consider and make decisions on important matters such as policies, business plans, administrative powers, large investment projects, related party transactions, acquisitions or disposals of assets of the listed company as covered by the regulations of the Stock Exchange of Thailand, and any other matters stipulated by law.



7. To ensure that the Company's business dealings are carried out in an ethical manner.
8. The board of Directors may delegate its power and duties to one of more Directors or to other individual(s) as it sees fit, authorizing such persons to act on its behalf with whatever power and duties it may chose to assign.
9. The Board of Directors has the power to appoint and to change authorized signatories empowered legally to bind the Company on its behalf.

Power and Duties of the Executive Board

1. The Executive Board is designated with the authority to operate in accordance with the Board of Director's policies, which In turn defer to Laws, the conditions, rules and regulations of the Company, with the exception of issues which the Law specifies as requiring the authorization of Shareholders' Meetings.
2. The Executive Board has the right to formulate, propose and determine business directive policies and strategies to the Board of Directors.
3. The Board may prepare business plans; specify management powers; including annual expenditure budgets; and generally conduct activities in line with the business plans and strategies to complement the policies and directives presented to the Board of Directors.
4. Conduct business relating to the general management of the Company, with the exception of related transactions and the acquisition/divestiture of significant public listed company assets, which are to be conducted in accordance with the regulations of the Stock Exchange of Thailand.
5. The Board of Director who has any related transaction may be conflict of the Company or Subsidiary company's benefit or other, the Board of Director who related in which issue, he or her will without the privilege to vote in the issue and also cannot vote in the issue too.

Powers and Duties of the Audit Committee

1. The Audit Committee has the duty to review that the Company's financial reportage is accurate and discloses sufficient Information, by coordinating the viewpoints of the corporate auditors, the Board of Directors and the Internal Audit Office into a unified direction.
2. The selection and proposal of appointment of the Company's auditors, including the annual audit fees for authorization by the Shareholders Meeting.
3. Determine the level of significant risk and measures for reducing such risk, from management, the internal audit office and auditors.
4. Conduct a joint review in association with the auditors and Internal Audit Office as to the sufficiency of internal controls systems.
5. Oversee that the Company's operations comply with predetermined policies, or Laws relating to securities and the Stock Exchange, announcements of the Stock Exchange or regulations of other governing bodies.
6. Review the financial statements and notes to the financial statements together with the management team, the auditors and the Internal Audit Office prior to submission to the relevant governing body.



7. The Preparation of a report acknowledging the responsibility and operations of the Audit Committee presented to the Board of Directors and included in the Company's Annual Report.

8. Additional duties to those mentioned may be assigned in accordance with the corporate regulations, law, or instructions of the Board of Directors.

Nomination of Directors and Executives

The nomination of candidates for the positions of Director in the Company is not processed by a Nomination Committee, since the Company has not yet established such a committee. Nonetheless, the Board of Directors selects candidates with the requisite qualifications, knowledge, skills and relevant experience for the benefit of the Company. The selection process takes into account the candidates' qualifications with respect to Measure 68 of the Public Companies Act to 1992 and announcements of the Securities Exchange of Thailand relating to the nomination of Company Directors.

The appointment of candidates is conducted at the shareholders' Meetings as follows.

- Each shareholder shall have one vote for one share.
- Each shareholder may exercise all the votes he or she elect one or several persons as director(s) but the shareholder may not Allot his or her vote to any director more or less than the others notwithstanding any other provisions under the Articles of Association which are contrary to these Articles. Any provisions under this Articles of Association shall not be construed as entitling the shareholders to elect the directors by cumulative voting.
- The persons who received highest votes in order appointed to be the directors are equivalent the number of elect director(s) at that time. In case of the persons who received inferior votes are equivalent and more than the number of elect directors, Assign the Chairmen should issue the decisive vote.

Remuneration for the Executive

Directors have the privilege to receive the remuneration in type of reward, meeting allowance, pension, bonus or other benefits with the regulations of the company or resolution of shareholder's meeting. At all events the remuneration may be fixed amount or Indicate to the regulations for the consideration per time or along time until to have the transformation. Furthermore, the Executives have the privilege to get the regulations allowance and other welfare from the company.





REPORT ON 15 PRINCIPLES OF GOOD CORPORATE GOVERNANCE

1. Policy on Corporate Governance

The board of directors recognizes the importance of good corporate governance. In order to increase clarity, ability of corporate competition, shareholders, investors and all parties' confidence, the company has established policies of corporate governance, which include main principles as follows.

- Rights and equitable treatments shareholders and various groups of stakeholders.
- The board of directors is determined to increase significant value-added to the company in long term. The board will manage the company with sufficient efficiency in order to increase maximum benefit to the shareholders. The board is responsible to prevent conflict of interest and take full responsibility in all actions and its decisions made.
- Manage the business with clarity and is always ready to go through audit check. The board of directors must have information disclosure and transparency.
- Manage the business with risk management in mind as well as controlling system.
- The company maintains business ethics for the board of directors and staffs to follow.

2. Shareholders : Rights and Equitable Treatment

In 2011, the company held a shareholders meeting on November 11, 2011 on the company's premises. The company sent out a meeting notice as well as the agenda attached for the meeting. For each meeting, the shareholders must acknowledge the meeting 7 working days prior to each meeting there is an attachment of the board of director's feedback as well as the meeting minutes. The company has prepared a power of attorney letter as per the Department of Business Development and the Ministry of Commerce for the shareholders who would like to assign replacements to attend the meeting in their regards in case the shareholders are unable to attend the meeting.

3. Various Groups of Stakeholders

In its pursuit for sustainable growth and financial returns for its shareholders, the company strives to become a role model corporate citizen. It respects the rights of all its stakeholders and conducts its operations fairly and strictly in compliance with all laws, rules and regulations.

4. Shareholders' Meetings

In 2011 the Company held one Shareholders' Meeting which is the Annual General Meeting. In the conduct of the meeting the Chairman encouraged shareholders to express their opinions or raise questions if they have any. Ample time was set-aside for these sessions so that all shareholders present were given opportunities to address the meeting.



5. Leadership and Vision

The Board of Directors oversees the business affairs of the Company by reviewing and approving the Company's strategic plans, key operation initiatives, major investments, funding decisions and financial performance. These functions are carried through various executive and board committees as well as by means of a system of delegation of authority to senior management.

The Board of Directors has put in place internal control policies in which financial, operations, compliance controls and risk management are effectively and effectively incorporated in the Company's operations. The Internal Audit Department monitors reviews and checks that such policies are adhered to and reports its findings and recommendations directly to the Audit committee who in turn discusses such matters at Board meetings.

6. Conflict of Interests

The boards of directors prevents conflict of interests by establishing policies that object the management and people concerned to take the company's information to be used for their personal interests as follows.

- List of possible conflict of interests - the board acknowledges the possible conflict of interests and all related possibilities and has considered appropriate way to prevent it by following the rules and regulations of the Securities and Exchange Commission, with conditions and prices similar to outsiders transactions and has exhibited the information and the value of the contract in the annual report and the form 56-1.
- Supervision of the use of internal information
 - The management has to report any change of stock ownership to the Office of the Securities and Exchange Commission as per to clause 59 of SEC act 1992.
 - The management and people concerned who receive insider information are forbidden to expose information to outsiders prior to the public release of the financial statement.

7. Business Ethics

The company maintains the company's rules according the management and employee's corporate code of conduct so that all people involved maintain this code as direction in performing their duties with loyalty, honesty, fairness, to the company and to the stakeholders, community and the society. All people concerned acknowledge and agree to follow this code. The company keeps regularly communication with the employees and follows up there actions towards this direction, including establishing disciplinary actions.

8. Balance of Power for Non-Executive Directors

The Board of Director of the Company is made up of eight persons: three executive directors and three independent directors. The number of independent directors sitting in the board accounts for one-third of the board and thus strikes a fair balance in the board's composition. Names and number of directors empowered to sign on behalf of the Company are Miss Dai Wen Lee or Mr. Tai Dann Sheng or Miss Dai Juan Ming together two person with the Company's seal affixed.



9. Aggregation or Segregation of Positions

Although the Company finds it appropriate for the Chief Executive Officer to also be appointed as Chairman of the Board, the Company is sensitive in giving excessive power and authority to a single individual and therefore requires all strategic decisions to approve by the Board of Directors.

10. Remuneration for Directors and the Management

The Company is careful in giving competitive, but not excessive, remuneration to its directors and management so as to attract and retain highly qualified personnel and has consistently used the industry practice as a guideline.

Remuneration for Directors is approved by shareholders at each annual general meeting. Independent directors/ director who take on the additional responsibility of being a member of the Audit Committee and/or Remuneration Committee are each paid an additional fee.

Annual review of management remuneration is based on the performance of the Company and performance of the individual employee.

Remuneration paid to individual directors of the Board and management is disclosed in this 2010 annual report under the topic “Remuneration & Other Benefits of the Directors and Shareholdings of Directors and Executives” and “Management Remuneration”.

11. Board of Directors’ Meeting

The Board of Directors’ meet at least 4 times annually and additional meetings are called as and when necessary. Notices for meetings are sent well in advance along with the agenda and necessary information to give directors ample time to prepare themselves for productive discussions. A typical meeting lasts one to two hours. Minutes of all meetings are meticulously documented and are given to all directors for their approval. All minutes are systematically filed by the company secretary and can be easily retrieved whenever required.

12. Subcommittees

The Board of Directors sets top priority to good governance to meet the international standard and compliance with the policy of the Stock Exchange of Thailand by establishing Audit Committee, Remuneration Committee and Nomination Committee to oversee the management of the company. The Audit Committee is an important component of good governance policy comprising of 3 independent directors who meet the qualifications of the Stock Exchange of Thailand. The duty of the Audit Committees to perform according to the Audit Committee regulations and to the direction of the Board of Directors, including auditing financial statement for their accuracy and transparency.



13. Control and Internal Audit

- Both Internal Audit and Legal Affairs Department are assigned the responsibility of monitoring the Company's operations whether it is in compliance with the laws and other requirement including the objectives of the Company.
- The Management holds regular and frequent meetings to review the Company's business performance and other problems, which arise and need corrective action.

14. Report by The Board of Directors

The Board of Directors is responsible for the Company's financial statements and other information as shown in the annual report. Such financial statements are prepared in accordance with generally - accepted accounting standards and other reporting requirements, and also significant Information to support the financial statements which are adequately provided.

The Audit Committee has been assigned to comment on the quality of financial reports and effectiveness of the control system in the Audit committee's reports which also goes into the Company's annual report.

The Board of Director thought that control and internal audit systems of the Company has proven satisfactory and hence Company Financial Statement as at July 31, 2011 presented accurate and reliable information.

15. Relations With Investors

The board of directors recognizes that the company's information, financial or non-financial, both have effect to the company's investors and stakeholders' decision-making. The board of directors should ensure that the company discloses important information correctly, timely and transparently, which the management has always considered important, On the subject of relations with the investors, the company has not yet provided a special investor relations unit, as the activities in this department are still not sufficient to create a new division. However, the company has appointed the financial controller to act as the coordinator in communicating relevant information to individual investor, shareholders, stock analysts and state agencies. For more information click www.ceifan.com.





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Not only that CEI makes the best ceiling fans, CEI is also proud of proven satisfaction of existing clients/manufacturers who outsourced their products to CEI. If you would like to know more about the availability of our manufacturing facilities and services to your company needs, kindly contact our representatives .

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REPORT OF CERTIFIED PUBLIC ACCOUNTANT



To the Board of Directors and Shareholders of Compass East Industry (Thailand) Public Company Limited

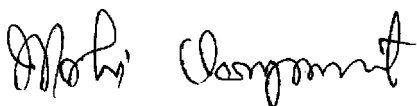
I have audited balance sheet as at July 31, 2011, statements of income, changes in shareholders' equity and cash flows for the year ended July 31, 2011 of Compass East Industry (Thailand) Public Company Limited. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements for the year ended July 31, 2010 of Compass East Industry (Thailand) Public Company Limited, as presented herein for comparative purposes, were audited by another auditor and expressed an unqualified opinion on those statements, under the report dated September 14, 2010, but draw attention that the Company has only a major customer, which is a related company. As a result, ability in continued operation of the Company is dependent on ability in profit making and ability of such major customer in the future. Such situation is reflected by uncertainty which is material that may cause substantial doubt in respect of ability in continued operation of the Company.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of July 31, 2011 and the results of operations and cash flows for the year then ended of Compass East Industry (Thailand) Public Company Limited in accordance with generally accepted accounting principles.

I draw attention to the Note no. 2 to the financial statements that the Company has only a major customer, which is a related company. As a result, ability in continued operation of the Company is dependent on ability in profit making and ability of such major customer in the future. Such situation is reflected by uncertainty which is material that may cause substantial doubt in respect of ability in continued operation of the Company.

This audit report will be effective only after the appointment of auditor for the year ended July 31, 2011 is ratified by the shareholders in the shareholders meeting on November 11, 2011.



(Ms. Wimolsri Jongudomsombut)
Certified Public Accountant (Thailand)
Registration No. 3899

Karin Audit Company Limited
Bangkok, Thailand
September 28, 2011





BALANCE SHEETS

COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED AS AT JULY 31, 2011 AND 2010

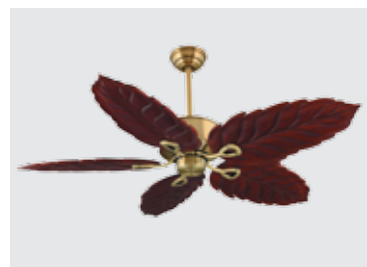
(Unit : Baht)

	Note	2011	2010
ASSETS			
Current Assets			
Cash and cash equivalents		513,584,243	361,581,716
Current investments, net	5	1,701,500	4,441,500
Trade accounts receivable - a related party, net	4.3	39,057,630	38,263,492
Other receivables			
- A related party, net	4.3	7,516	315,030
- Other parties		539,057	179,372
Short-term loans to other parties	6	4,000,000	76,680,908
Inventories, net	7	28,872,093	19,932,437
Other current assets		5,733,755	2,109,152
Total Current Assets		593,495,794	503,503,607
Non - Current Assets			
Other long - term investment	8	49,950,000	49,950,000
Long - term loan to other party, net	6	70,000,000	-
Property, plant and equipment, net	9, 11	48,632,179	73,502,843
Land and buildings for rent, net	10, 11	63,452,567	94,973,321
Machinery and equipment held for sale, net		-	25,983
Other non-current assets		2,470,593	3,120,791
Total Non-Current Assets		234,505,339	221,572,938
Total Assets		828,001,133	725,076,545

Notes to financial statement are an integral part of these financial statements



BALANCE SHEETS



COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED AS AT JULY 31, 2011 AND 2010

(Unit : Baht)

	Note	2011	2010
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade accounts payable		1,904,648	3,043,957
Other payables		13,175,956	12,966,943
Provision for contingent liabilities	13	21,286,994	21,286,994
Other current liabilities		7,596,791	6,707,338
Other current liabilities		43,964,389	44,005,232
Total Liabilities		43,964,389	44,005,232
Shareholders' Equity			
Share capital			
Authorized share capital			
240,000,000 ordinary shares, at Baht 1 par value		240,000,000	240,000,000
Issued and paid up share capital			
188,300,000 ordinary shares, at Baht 1 par value		188,300,000	188,300,000
Premium on share capital		410,350,000	410,350,000
Revaluation surplus on land	9, 10, 11	57,309,757	95,721,579
Retained earnings (deficits)			
- Appropriated - legal reserve		24,000,000	24,000,000
- Unappropriated		104,076,987	(37,300,266)
Total Shareholders' Equity		784,036,744	681,071,313
Total Liabilities and Shareholders' Equity		828,001,133	725,076,545

Notes to financial statement are an integral part of these financial statements





STATEMENTS OF INCOME

COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED
FOR THE YEARS ENDED JULY 31, 2011 AND 2010

(Unit : Baht)

	Note	2011	2010
Sales	4.2	48,742,038	65,339,908
Cost of sales		36,014,498	57,738,177
Gross Profit		12,727,540	7,601,731
Rental income	4.2	12,851,620	16,401,450
Interest income	4.2	13,417,357	15,209,531
Gain on disposal of assets	11	93,400,419	1,088,359
Gain on changing in value of current investments		-	1,427,827
Gain on sales of current investments		1,762,475	2,309,049
Other income	4.2	1,396,042	2,183,192
Profit before Expense		135,555,453	46,221,139
Selling expenses		375,004	3,579,146
Administrative expenses		29,806,923	27,403,609
Management remuneration		2,339,941	2,083,000
Total Expenses		32,521,868	33,065,755
Profit before Financial Costs		103,033,585	13,155,384
Financial costs		68,154	71,345
Net Profit for the Year	12	102,965,431	13,084,039
Basic Earnings per Share		0.55	0.07
Weighted average number of ordinary shares (unit : shares)		188,300,000	188,300,000

Notes to financial statement are an integral part of these financial statements





STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED
FOR THE YEARS ENDED JULY 31, 2011 AND 2010

(Unit : Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Revaluation surplus on land	Retained earnings (deficits)		Total
					Appropriated- legal reserve	Unappropriated	
Balance as at August 1, 2009		188,300,000	410,350,000	95,721,579	24,000,000	(50,384,305)	667,987,274
Net profit for the year		-	-	-	-	13,084,039	13,084,039
Balance as at July 31, 2010		188,300,000	410,350,000	95,721,579	24,000,000	(37,300,266)	681,071,313
Reversal of revaluation surplus on land from sale of assets	11	-	-	(38,411,822)	-	38,411,822	-
Net profit for the year		-	-	-	-	102,965,431	102,965,431
Balance as at July 31, 2011		188,300,000	410,350,000	57,309,757	24,000,000	104,076,987	784,036,744

Notes to financial statement are an integral part of these financial statements





STATEMENTS OF CASH FLOWS

COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED FOR THE YEARS ENDED JULY 31, 2011 AND 2010

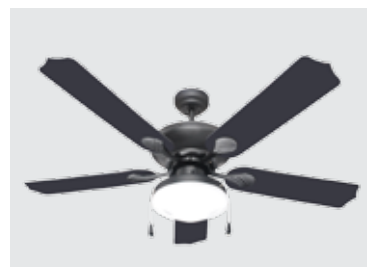
(Unit : Baht)

	2011	2010
Cash Flows from Operating Activities		
Net profit (loss) for the year	102,965,431	13,084,039
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities :		
Depreciation and amortisation	6,465,377	8,278,274
(Reversal of) allowance for diminution value of inventories	(4,272,012)	626,944
Allowance for doubtful debt	6,680,908	-
Loss on foreign exchange rate from credit note for purchasing machinery	-	1,125,130
Reversal of allowance for impairment loss on machinery and equipment held for sale	(2,817,865)	(381,643)
Loss (gain) on disposal of current investments	(1,762,475)	(2,309,049)
Loss (gain) on changing in value of current investments	598,170	(1,427,827)
Unrealised loss (gain) on foreign exchange	43,954	(9,548)
Loss (gain) on disposal of assets	(93,400,419)	(1,088,359)
Interest income	(13,417,357)	(15,209,531)
Financial costs	68,154	71,345
Profit (loss) from operating activities before change in operating assets and liabilities	1,151,866	2,759,775
(Increase) decrease in operating assets		
Current investments	3,904,304	4,895,876
Trade accounts receivable - a related party	(794,138)	2,096,119
Other receivables		
- A related party	307,515	301,649
- Other parties	(359,685)	462,807
Inventories	(4,667,644)	14,321,395
Other current assets	(1,544,468)	1,516,544
Other non-current assets	10,000	28,800
Increase (decrease) in operating liabilities		

Notes to financial statement are an integral part of these financial statements



STATEMENTS OF CASH FLOWS



COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED FOR THE YEARS ENDED JULY 31, 2011 AND 2010

(Unit : Baht)

	2011	2010
Trade accounts payable		
- Related parties	-	(22,607)
- Other parties	(1,183,263)	(1,245,728)
Other payables	209,012	(470,481)
Other current liabilities	889,453	253,431
Rental deposits received from customers	-	(3,296,075)
Income tax refunded	1,578,039	2,184,240
Income tax paid	(2,164,173)	(944,641)
Net Cash Flows Provided by (Used in) Operating Activities	(2,663,182)	22,841,104
Cash Flows from Investing Activities		
Proceeds from short-term loans to other parties	2,000,000	50,827,460
Cash paid for short-term loans to other parties	(6,000,000)	(26,590,460)
Cash paid for other long-term investment	-	(49,950,000)
Proceeds from disposal of fixed assets	146,183,150	12,039,671
Cash paid for purchase of fixed assets	(6,042)	(1,112,545)
Cash paid for purchase of intangible assets	-	(34,000)
Interest received	12,556,755	11,089,131
Net Cash Flows Provided by (Used in) Investing Activities	154,733,863	(3,730,743)

Notes to financial statement are an integral part of these financial statements





STATEMENTS OF CASH FLOWS

COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED
FOR THE YEARS ENDED JULY 31, 2011 AND 2010

(Unit : Baht)

	2011	2010
Cash Flows from Financing Activities		
Financial costs paid	(68,154)	(71,345)
Dividend paid	-	(2,800)
Net Cash Flows Provided by (Used in) Financing Activities	(68,154)	(74,145)
Net Increase (Decrease) in Cash and Cash Equivalents	152,002,527	19,036,216
Cash and Cash Equivalents at Beginning of the Year	361,581,716	342,545,500
Cash and Cash Equivalents at Ending of the Year	513,584,243	361,581,716

Supplemental disclosures of cash flow information :

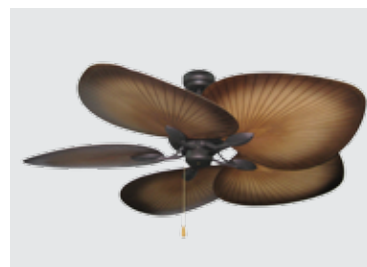
Non-cash transactions

1. During the year ended July 31, 2010, the Company repaid a partial debts to a trade payable by off-set with an account receivable for purchasing investment in the Company's subsidiary of Baht 2.46 million, and returned machinery of Baht 35.73 million, which resulted to decrease in payable for acquisition of machinery of Baht 34.60 million.
2. During the year ended July 31, 2010, the Company converted accrued interest income of Baht 6.68 million to short - term loan to other party.

Notes to financial statement are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS



COMPASS EAST INDUSTRY (THAILAND) PUBLIC COMPANY LIMITED
JULY 31, 2011 AND 2010

1. General information

Compass East Industry (Thailand) Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on the Stock Exchange of Thailand. The registered head office is located on 225/324 Country Complex, B Building, 16th Floor, Sanpawuth, Bangna, Bangkok, and plant is located on 291 Moo 4, Bangpoo Industrial Estate Soi 5, Sukhumvit Road, Prakkasa, Muang, Samutprakarn.

The principal activities of the Company involve the manufacture and distribution of ceiling fan.

2. Going concern basis

A major customer ceases its joint operation due to the Company noncompliance with the contract to purchase and sell of ceiling fans at the beginning of the year 2005. The Company’s management has rectified such situation by the reduction of production capacity, disposal of land and some machinery and equipment including the reduction of staff number in the ceiling fan production. The ceasing of joint operation of the said major customer results the Company still in ceiling fans business, but has only a customer, which is a related company. As a result, ability in continued operation of the Company is dependent on ability in profit making of the Company and distribution ability of such customer in the future.

The financial statements have been prepared on the going concern basis, assuming that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

3. Principles of financial statements and accounting policies

3.1 Basis of preparation of the financial statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in Thailand and the Notification of the Department of Business Development Re: Determination of Brief Entries in the Financial Statements B.E. 2551.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

As required by Thai law and regulatory requirements, the Company’s financial statements have been prepared in the Thai language. They have been translated into English for the convenience of the reader.

On November 24, 2010, the Federation of Accounting Professions (FAP) has made the announcement No. 49/2553 to renumber certain Thai Accounting Standards (TAS).



The Federation of Accounting Professions has issued Notification No. 17/2553, 34/2553, 51/2553, 52/2553, 53/2553, 54/2553 and 55/2553 regarding new accounting standards and financial reporting standards. These are not effective for the current year, except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective.

		Effective date
Framework for the Preparation and Presentation of Financial Statements (revised 2009)		Immediate
TAS 1 (revised 2009)	Presentation of Financial Statements	January 1, 2011
TAS 2 (revised 2009)	Inventories	January 1, 2011
TAS 7 (revised 2009)	Statement of Cash Flows	January 1, 2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2011
TAS 10 (revised 2009)	Events after the Reporting Period	January 1, 2011
TAS 11 (revised 2009)	Construction Contracts	January 1, 2011
TAS 12	Income Taxes	January 1, 2013
TAS 16 (revised 2009)	Property, Plant and Equipment	January 1, 2011
TAS 17 (revised 2009)	Leases	January 1, 2011
TAS 18 (revised 2009)	Revenue	January 1, 2011
TAS 19	Employee Benefits	January 1, 2011
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	January 1, 2013
TAS 23 (revised 2009)	Borrowing Costs	January 1, 2011
TAS 24 (revised 2009)	Related Party Disclosures	January 1, 2011
TAS 26	Accounting and Reporting by Retirement Benefit Plans	January 1, 2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	January 1, 2011
TAS 28 (revised 2009)	Investments in Associates	January 1, 2011
TAS 29	Financial Reporting in Hyperinflationary Economies	January 1, 2011
TAS 31 (revised 2009)	Interests in Joint Ventures	January 1, 2011
TAS 33 (revised 2009)	Earnings per Share	January 1, 2011
TAS 34 (revised 2009)	Interim Financial Reporting	January 1, 2011
TAS 36 (revised 2009)	Impairment of Assets	January 1, 2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2011
TAS 38 (revised 2009)	Intangible Assets	January 1, 2011
TAS 40 (revised 2009)	Investment Property	January 1, 2011
TFRS 2	Share-based Payment	January 1, 2011
TFRS 3 (revised 2009)	Business Combination	January 1, 2011
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2011
TFRS 6	Exploration for and Evaluation of Mineral Resources	January 1, 2011
Interpretation of TFRS 15 Agreements for the Construction of Real Estate		January 1, 2011



The management of the Company is still evaluating the effect of the above new accounting standards, financial reporting standards and revised accounting standards to the financial statements.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Notes 4.3 and 6	Allowance for doubtful accounts
Note 7	Allowance for diminutions in value of inventories
Notes 9 and 10	Depreciation- buildings and equipment

3.2 Accounting policies

3.2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

3.2.1 Trade accounts receivable

Trade account receivable are carried at anticipated realizable value after allowance for doubtful receivables. An allowance is estimated on the basis of management's assessment of long overdue debts which may not be collectible. Bad debts are written off during the year in which they are identified.

3.2.2 Current investments

Investments in trading securities are determined at fair value at the close of business on the balance sheet date by reference to the Stock Exchange of Thailand quote bid price. The Company recognizes the change of value is gains or losses in 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. The weighted average method is used for computation of the cost of investments.

3.2.4 Inventories

Inventories are stated at the lower of cost or net realisable value. 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, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Cost of raw materials, work in process and finished goods is calculated using the weighted average.

The Company estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

The Company makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.



3.2.5 *Property, plant and equipment*

Land determined at fair value which revalue by independent appraiser, buildings and equipment are recorded at cost less accumulated depreciation and allowance for an impairment loss (if any).

The Company also has a policy to revalue of land every five years with sufficient regularity to ensure that its carrying amount does not differ materially from its fair value at the balance sheet date. During this period if there are any other factors which materially effect the value of land, the Company will arrange for new appraisal in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Company as follows:-

When land's carrying amount is increased as a result of the revaluation, the increase is recorded directly to equity under "Revaluation surplus on land". However, a revaluation increase is to be recognised as income to the extent that it reverses a revaluation decrease previously recognised as an expense in the statements of income.

When land's carrying amount is decreased as a result of the revaluation, the decrease is recognized as an expense in the statement of income. However, a revaluation decrease is to be charged directly against the related "Revaluation surplus on land" to the extent that the decrease does not exceed the amount held in the revaluation surplus. Any excess amount is to be recognized as expenses in the statements of income.

The Company's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

Buildings	20 years
Buildings improvement	5 years
Machinery and equipment	5 and 10 years
Furniture	5 years
Computer	3 years
Transportation equipment	5 years

Expenditure incurred for addition, renewal or betterment, which results in a substantial increase in an asset's current replacement value, is capitalized. Repair and maintenance costs are recognised as an expense when incurred.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in operating profit. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3.2.6 *Property held for sale*

Properties held for sale are stated at expected selling value. Where the carrying amount of an asset is greater than its expected amount obtainable from the sale of the asset less any costs of disposal, it is written down immediately to its net realisable value. Impairment loss is charged to the statement of income.



3.2.7 Intangible asset

Intangible asset comprises cost of computer software, which is stated at historical cost less accumulated amortisation and impairment loss (if any). Cost of computer software is amortised on the straight-line method over its useful life of 5 years.

Subsequent expenditure relating to an intangible asset is added to the carrying value of the asset only when it increases the future economic benefits embodied in the specific asset to which it relates. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

3.2.8 Impairment of assets

The Company has determined the impairment of asset if there is indicator that the carrying amount of asset exceeds its recoverable amount. An impairment loss on the assets carrying at cost is recorded as expense in statements of income, while an impairment loss on revalued asset is recognized against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for the same asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.2.9 Provisions

Provisions are recognized 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.

3.2.10 Revenue recognition

Sales are recognised on the delivery of goods or on customer acceptance or on the performance of services. Sales are shown net of sales taxes, returns and discounts.

The Company will recognize revenue from consignment when consignee has already delivered merchandise to clients.

Other income is recognized on an accrual basis.

3.2.11 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that 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 statements of income as incurred.

3.2.12 Income tax

The Company records income tax based on the amount currently payable under the Revenue Code.



3.2.13 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year attributable to equity holders of the Company by weighted average number of shares outstanding during the year. The Company does not have any other equivalent common share for diluted earnings per share calculation.

3.2.14 Financial instruments

Financial assets and liabilities carried on the balance sheets include cash and cash equivalents, trade and other receivables, trade and other payables, and loan receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies stated in notes to financial statements.

4. Related party transactions

Summax Investment Limited is a major shareholder which is incorporated in Cayman, holding 51% of the share capital of the Company. The principal shareholder of the Company's major shareholder is the Tai family. Transactions related to companies in which the Tai family is the principal shareholders or directors are recognized as related parties to the Company.

4.1 The related parties and relationship

Company's name	Relationship
Subsidiaries :	The spouse of the Company's director is a director of this related company
Culminate Airy Co., Ltd.	(this director resigned from the Company in July 2010). In addition, another director joins the marketing coordination team in such company (only products that purchased from the Company).

4.2 Significant transactions for the years ended July 31, 2011 and 2010 are as follows:

(Unit : Baht)				
Transactions / Company's name	Refers	Policy of pricing	2011	2010
Sales of goods	A)	Normal goods : cost plus		
Culminate Airy Co., Ltd.		margin 5%-10%	48,742,038	65,261,227
		Slow - moving goods : cost		
		deduct discount 40%-50%		
Rental and utility income	B)	Market price		
Culminate Airy Co., Ltd.			1,844,330	3,233,315
Interest income	A)	Interest at fixed deposit rate		
Culminate Airy Co., Ltd.			-	347,110
Service Income		At cost		
Culminate Airy Co., Ltd.			-	40,189



4.3 Significant transactions in balance sheets as at July 31, 2011 and 2010 are as follows:

(Unit : Baht)

	Refers	2011	2010
Trade account receivable	A)		
Culminate Airy Co., Ltd.		54,676,130	53,881,992
<u>Less</u> allowance for doubtful debt		(15,618,500)	(15,618,500)
Net		39,057,630	38,263,492
Other receivable	B)		
Culminate Airy Co., Ltd.		7,516	315,030

A) Outstanding trade account receivable- related company can be aged as follows:

(Unit : Baht)

	2011	2010
Outstanding receivables :		
Within credit term	23,213,531	23,280,965
Overdue		
Not over 3 months	10,942,436	16,815,140
3 months to 6 months	17,101,106	13,094,577
6 months to 12 months	3,419,057	691,310
Total	54,676,130	53,881,992
<u>Less</u> Allowance for doubtful debt	(15,618,500)	(15,618,500)
Net	39,057,630	38,263,492

On December 8, 2008, the Company and such related company have entered into installment contract for the overdue outstanding balance (approximately Baht 46 million as of October 31, 2008). According the contract, the receivable agrees to make 24 monthly installments, Baht 2 million per month (including interest charged of 3% p.a.) starting from November 2008 and will complete the installments in October 2010. As at October 31, 2010, the Company has already received entitle balance.

- B) On July 25, 2008, the Company entered into a building lease agreement with such related company. The leased areas are used for office and store, for the period of May 1, 2009 to April 30, 2010, with the rental fee of Baht 300,000 per month. On April 1, 2010, the Company entered into a renew building lease agreement with the party. The leased areas are used for office and store, for the period of May 1, 2010 to April 30, 2015, with the rental fee of Baht 150,000 per month.
- C) The Company has entered into the Assignment Agreement with management on December 30, 1997, which enables the rights to the use of intangible personal property, trademarks and licenses held by management to be used by the Company for its business, without compensation.



5. Current investments, net

Movements of investments in trading securities during the years are as follows:

	(Unit : Baht)	
	2011	2010
Net carrying value at the beginning of the year	4,441,500	5,600,500
Purchases	6,112,808	23,277,886
Disposals (at cost)	(8,254,638)	(25,864,713)
Changes in fair value of securities	(598,170)	1,427,827
Net carrying value at the end of the year	1,701,500	4,441,500

6. Loans to other parties

Movements for the years ended July 31, 2011, are as follows:

	(Unit : Baht)				
	July 31, 2010	Increase	(Decrease)	Transfer / Allowance	July 31, 2011
Short-term loans					
First local company	76,680,908	-	-	(76,680,908)	-
Second local company	-	6,000,000	(2,000,000)	-	4,000,000
Total	76,680,908	6,000,000	(2,000,000)	(76,680,908)	4,000,000
Long-term loans					
First local company	-	-	-	76,680,908	76,680,908
Allowance for doubtful debt				(6,680,908)	(6,680,908)
Net	-	-	-	70,000,000	70,000,000
Total loans	76,680,908	6,000,000	(2,000,000)	(6,680,908)	74,000,000

On March 18, 2009, the Company entered into a loan agreement with a local company with loan-to-equity conversion option in the amount of Baht 70.00 million. The loan bears interest rates at 6% p.a.. In case that the Company opts not to convert, the interest rate bears 15% p.a. This loan is secured by 800,000 ordinary shares, at Baht 100 par value, of that company held by a shareholder and joint guaranteed by a management of the said company. In April 2009, the Company and that company agreed to stipulate this loan to be redeemed on June 30, 2010 and its interest will be paid starting in May 2009 to June 2010. The Company had already received the post dated cheques for entitle interest. In July 2010, the Company agreed to extend the repayment to December 2010 and transferred accrued interest amounted of Baht 6.68 million to be a part of principal. However, the lender has not paid such principal, but made payment for interest only till May 2011. At present, the parties are in the process of negotiation of loan restructuring. The lender has forecasted net cash in flow and loan repayment, which is expected to commence repayment in 2012, thus the Company presents this loan as long-term loan. In addition, the lender asks for hair cut of accrued interest of Baht 6.68 million, which has been disapproved by the Company. Even this issued is not finalized, the Company provides allowance for such amount in the year 2011.



On November 11, 2010, the Company entered into a loan agreement with another local company with total amount of Baht 6.00 million, interest rate bears 6% p.a.. According to the agreement, the lender agrees to make Baht 2.00 million per semi-annually installation started from May 11, 2011 to May 11, 2012, and has made advance payment for interest of Baht 0.18 million. This loan is secured by condominium unit, which is value of Baht 8.49 million as per appraisal report dated August 10, 2010.

7. Inventories, net

	(Unit : Baht)	
	2011	2010
Finished goods	31,291,809	28,710,262
Work in process	14,033,319	9,292,810
Raw materials	3,675,805	5,263,826
Goods in transit	637,320	1,703,711
Total	49,638,253	44,970,609
<u>Less</u> Allowance for deiminutions in value of inventories	(20,766,160)	(25,038,172)
Net	28,872,093	19,932,437

Outstanding inventories can be aged as follows:

	(Unit : Baht)	
	2011	2010
Inventories aged not over 1 year	28,872,093	19,790,009
Inventories aged over 1 year	20,766,160	25,180,600
Total	49,638,253	44,970,609
<u>Less</u> allowance for diminution value of inventories	(20,766,160)	(25,038,172)
Net	28,872,093	19,932,437

Movement of allowance for diminution value of inventories for the year 2011 is as follows

	(Unit : Baht)
Allowance for diminution value of inventories – beginning	(25,038,172)
Add increase during the year	-
Less decrease from sale	4,272,012
Allowance for diminution value of inventories – ending	(20,766,160)

8. Other long-term investment

In August 2009, the Company has invested in 450,000 ordinary shares of Siam Water Resource Co., Ltd., at Baht 100 par value, totaling Baht 49.95 million, representing 10% of registered share capital of that company.



9. Property, plant and equipment, net

(Unit : Baht)

	Note	Land and improvements	Buildings and improvements	Machinery and equipment	Utilities	Fixtures, fitting and office equipment	Transportation equipment	Total
Cost / Revalued:-								
At August 1, 2010		56,756,919	91,176,009	1,046,656	12,345,959	48,303,410	6,012,868	215,641,821
Addition		-	-	-	-	6,042	-	6,042
Disposal	11	(21,994,416)	(32,515,423)	-	(7,655,364)	(33,914,762)	-	(96,079,965)
At July 31, 2011		34,762,503	58,660,586	1,046,656	4,690,595	14,394,690	6,012,868	119,567,898
Accumulated depreciation:-								
At August 1, 2010		-	(75,972,497)	(984,496)	(12,091,411)	(48,139,537)	(4,951,037)	(142,138,978)
Depreciation for the year		-	(2,317,619)	(4,058)	(82,022)	(81,920)	(219,801)	(2,705,420)
Disposal	11	-	32,515,390	-	7,482,861	33,910,428	-	73,908,679
At July 31, 2011		-	(45,774,726)	(988,554)	(4,690,572)	(14,311,029)	(5,170,838)	(70,935,719)
Net book value								
At July 31, 2010		56,756,919	15,203,512	62,160	254,548	163,873	1,061,831	73,502,843
At July 31, 2011		34,762,503	12,885,860	58,102	23	83,661	842,030	48,632,179

At July 31, 2011 and 2010, the Company had fully depreciated fixed assets which are still in use at gross carrying amount totaling of Baht 27.24 million and Baht 17.00 million, respectively



10. Land and buildings for rent, net

	Note	Land and improvements	Buildings and improvements	Total
Cost / Revalued:-				
At August 1, 2010		80,327,382	112,387,288	192,714,670
Addition		-	-	-
Disposal	11	(25,704,933)	(36,143,548)	(61,848,481)
At July 31, 2011		54,622,449	76,243,740	130,866,189
Accumulated depreciation:-				
At August 1, 2010		-	(97,741,349)	(97,741,349)
Depreciation for the year		-	(3,753,155)	(3,753,155)
Disposal	11	-	34,080,882	34,080,882
At July 31, 2011		-	(67,413,622)	(67,413,622)
Net book value				
At July 31, 2010		80,327,382	14,645,939	94,973,321
At July 31, 2011		54,622,449	8,830,118	63,452,567

At July 31, 2011 and 2010, the Company had fully depreciated building for rent which are still in use at gross carrying amount totaling of Baht 21.97 million and Baht 13.44 million, respectively

11. Gain on disposal of assets

During the year, the Company has disposed its several items of fixed assets, which is included the significant transaction of disposal of land and buildings as per sale agreement dated November 4, 2010 made by the Company and a local company. These sold land and construction are presented under property, plant and equipment, and land and buildings for rent, with net book value of Baht 18.84 million and Baht 26.36 million, respectively. According to the agreement, the buyer agrees to pay totaling of Baht 144.00 million, which is Company fully received and transferred the ownership to the buyer. The Company reversed revaluation surplus on land of Baht 38.41 million directly to unappropriated retained earnings, and recognized Baht 89.01 million as gain on disposal of assets under statements of income for the year 2011, which is net of direct expenses of this disposal.

12. Corporate income tax

The Company has net profit for the period but no income tax to be paid because of the utilization of tax loss carry forward.

13. Contingent liabilities

During the year 2000, an anonymous allegation was received that certain revenues and expenses have been underreported over the years. Following a thorough investigation, it was determined that revenues (approximately 1% of sales) and expenses had been offset and that no additional operating



income resulted. In the financial year ended July 31, 2000, the relevant amounts have been included without offset in the earnings statement in “Net sales” and “Selling and administrative expenses”, respectively. The Company, on the basis of expert legal advice, has provided a reserve of Baht 54 million to cover potential liabilities and contingencies related to the findings. No further investigations related to these matters are outstanding. As a result of these findings, and with the approval of the Audit Committee, remedial measures including changes in internal controls have been implemented.

During the years 2002 - 2004, the Company paid partial of income tax to Revenue Department amounting to Baht 25.4 million. Moreover, during the year ended on July 31, 2008, the Company paid partial of income tax to Revenue Department amounting to Baht 7.33 million.

14. Contingent liability

As at July 31, 2011, the Company has contingent liability in respect of letters of guarantee issued by banks for the government agencies amounting to approximately Baht 1.86 million.

15. Financial instruments

The Company is exposed to normal business risks from changes interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

The Company’s financial assets comprise cash and equivalents, current investments, trade accounts receivable and inventories which are liquid and able to sell at close to this fair value.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rate will affect the results of the Company’s operations and its cash flows. The Company’s exposure to interest rate risk relates primarily to its deposits and bills of exchange with financial institutions. Since the majority of these financial assets are short term, the Company does not use derivative financial instruments to hedge such risk.

Foreign currency risk

The Company has the foreign currency exchange rate risk related to assets and liabilities denominated in foreign currencies which have not made foreign currency exchange rate risk hedging.

As at July 31, 2011 and 2010, assets and liabilities denominated in foreign currencies which have not been hedged against foreign exchange rate risk, are summarized as follows:

(Unit : Baht)

	2011		2010	
	Assets	Liabilities	Assets	Liabilities
US Dollar	6,382,882	994,465	5,547,896	1,838,887

Credit risk

The Company is exposed to credit risk primarily with respect to a few of trade accounts receivable. The management of the Company believes that the maximum exposure to credit risk is limited to the net book value as stated in the balance sheet.



Fair value

The significant carrying values of financial assets and liabilities approximate to theirs fair values.

16. Expenses by nature

Significant expenses by nature for the years ended July 31, 2011 and 2010 are as follows:

(Unit : Baht)

	2011	2010
Salaries, wages and other employee benefits	7,869,105	8,620,852
Depreciation and amortization	6,465,377	8,278,274
Repair and maintenance	2,491,096	971,219
Professional fees	1,801,162	2,277,585
Marketing support expenses	-	3,000,000

17. Segment information

Details of information about business segment of the Company for the years ended July 31, 2011 and 2010 are as follows:

(Unit : Baht)

	2011			2010		
	Distribution of ceiling fan and equipment	Distribution of tile	Total	Distribution of ceiling fan and equipment	Distribution of tile	Total
Sales	48,636,536	105,502	48,742,038	58,346,868	6,993,040	65,339,908
Cost of sales	35,916,711	97,787	36,014,498	51,778,637	5,959,540	57,738,177
Gross profit	12,719,825	7,715	12,727,540	6,568,231	1,033,500	7,601,731
Rental income			12,851,620			16,401,450
Interest income			13,417,357			15,209,531
Gain on disposal of assets			93,400,419			1,088,359
Other income			3,158,517			5,920,068
Selling and administrative expenses and others			(32,521,868)			(33,065,755)
Profit from operations			103,033,585			13,155,384
Financial costs			(68,154)			(71,345)
Net profit for the year			102,965,431			13,084,039
Property, plant and equipment, net						
as at July, 31	48,632,179	-	48,632,179	73,502,843	-	73,502,843

18. Approval of financial statements

The financial statements were approved by board of directors of Compass East Industry (Thailand) Public Company Limited on September 28, 2011.





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