

Part 1 Business Overview

1. Policy and Business Overview

1.1 Vision Objective Goal / Business Strategies

Thai Stanley Electric Public Company Limited is a manufacturer of automotive lighting equipment with international quality. The goal is committed to producing quality products and value added products that the importance and value to all related group with the company sincerely.

Management Policy is to consider customer satisfaction as the first priority by improving every function; quality control, costing, delivery, development, safety, and relationship through Planning – Doing – Checking process cycle.

1.2 Background

The Company was first registered as a limited company on 30 May 1980. It manufactured, imported and distributed automotive light bulbs and lighting equipment. That was founded by a Thai-Japanese joint venture between Seng Nguan Hong (Sittipol) Company Limited (currently known as The Sittipol 1919 Company Limited) and Stanley Electric Co., Ltd. of Japan. The Company operates three separate plants, producing auto bulbs, dies and molds, and auto lamps.

During year 1980 - 1990 the company invested Bulb factory , Lamp1 factory and Die & Mold factory, has been investment promoted from BOI for every plant and has registered capital of 10 million baht to 153 million baht

During year 1991 – 2001 , the Company was listed on the SET, and the Company's shares began being traded on the SET under the abbreviation 'STANLY'. In the same year, the Company founded own research and development center with promotional support from the Board of Investment (BOI). This center is mainly engaged in researching and developing products for the Company. In July 1993, the Company was converted into a public limited company.

The company entered into a joint venture in establishing new companies: Lao Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. Stanley Electric Engineering India PVT Ltd. PT. Indonesia

Stanley Electric, that also took shares in various companies, such as Inoue Rubber (Thailand) Public Company Limited, Sum Hitech Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitech Co., Ltd.) Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India.

The company has registered capital to 383.125 million baht and continued investment in Land around for new factory and new machinery and equipment for business expansion.

During years 2002 - 2010 the company has invested Lamp4 factory at Nava Nakorn Industrial Estate , Klong Luang, Pathumthani (in 2014, the Company sold land and buildings to the company that in the side area from not any operation and damaged by flooding in 2011) and Lamp 5 in the main area Muang , Pathum Thani

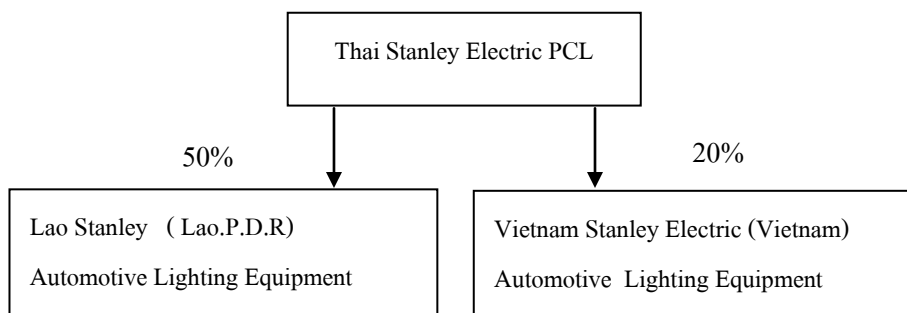
During year 2011 – 2013 Thailand's auto industry development and growth, respectively, but in the years 2011 have fluctuated dramatically from mega flooding in the central of Thailand impact on the automotive manufacturers and parts suppliers, the production and interruption and in 2012 from the needs of consumers returning to the policy of the government to make the first car sales and auto production record high. The company as a manufacturer of automotive parts has been ordered by customers many car manufacturers. As a result, the company is higher and opening of a new plant (Lamp7) to produced lamps for ECO Car, that selling are affect to growth of the automotive market.

During year 2014 – 2015 the automotive industry fell again after delivery of the car from the first car out. The demand for automotive consumer that was used prior to the year 2012, making the auto industry downturn and the decline continued , Agricultural crops production less so the public revenue less and to spending was less than normal. Only Exports have continued to grow slightly. the automotive manufacturers including companies as part manufacturers have tried hard to remedy the situation and results of operations.

Management: Since the Company's initial establishment and subsequent listing on the SET, the original management team has continued in office without any significant change in management policy.

1.3 Company group holding structure

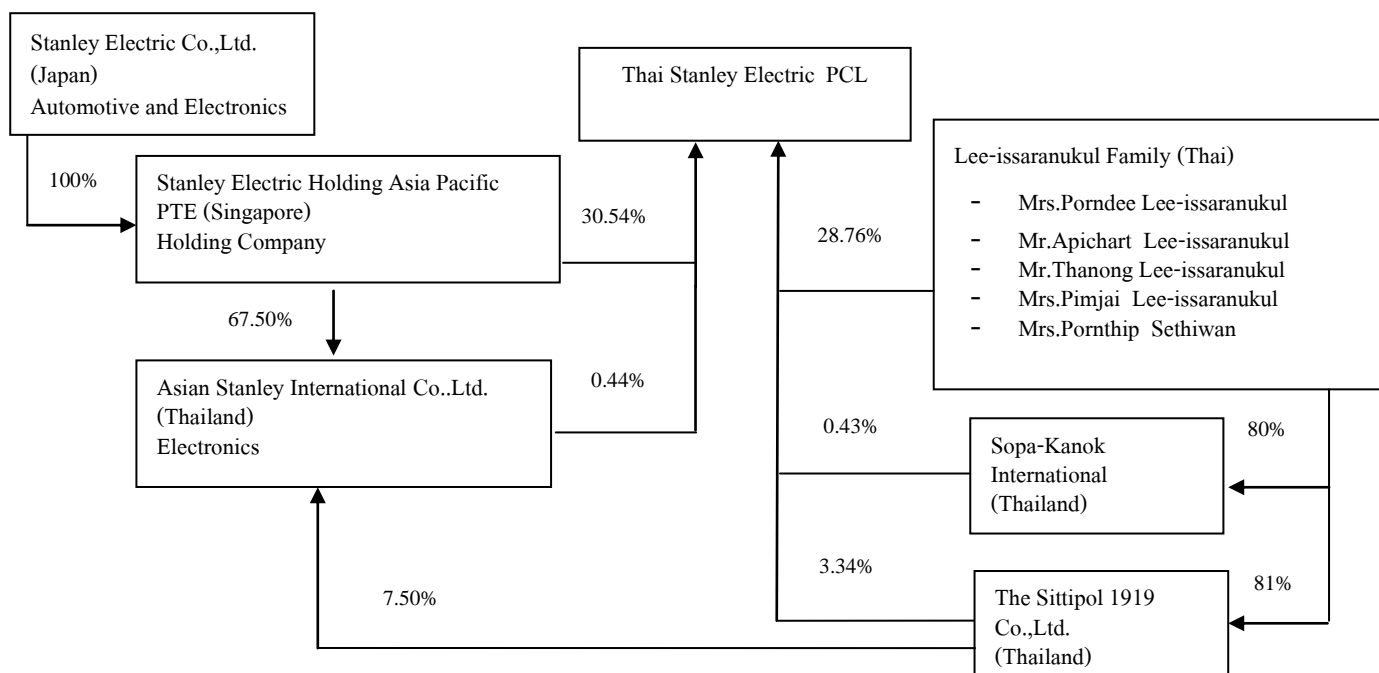
The company has 2 related company that manufacture of Lighting Equipment are Lao Stanley Company Limited and Vietnam Stanley Electric Company Limited which is in the business of lighting equipment. The operations and management based on the consideration of the Board of Directors of each company based on the policy of Stanley group.



1.4 Major shareholder group Relationship

Major shareholder of the company is a group company Stanley Electric Co. Ltd. Japan and the Lee-issaranukul family , who is the founder of the company before listing on the SET. Each group has a representative on the board for the company.

Business operations in accordance with company policy accordance with the Stanley group policy.



2. Conduct of business

The company currently manufactures and market auto bulb, automotive lighting equipment and dies & molds. The business segment information for dies & molds, which is different from auto bulb, automotive lighting, has not been separately reported as the sales of this segment represent only 6.27% of total sales.

Income Structure

(The Equity Method)

Revenues	31 March 2016		31 March 2015		31 March 2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic Sale Revenues	7,629.77	67.36	7,128.31	71.41	7,637.36	70.99
Export Sale Revenues	3,042.45	26.86	2,395.52	24.00	2,631.26	24.46
Total Sale Revenues	10,672.22	94.22	9,523.83	95.41	10,268.62	95.45
Dividend Income	9.37	0.08	10.85	0.11	41.77	0.39
Gain on Exchange Rate	19.37	0.17	22.47	0.23	7.02	0.07
Gain on sale of long term investment	261.91	2.32	-	-	-	-
Other Income	146.64	1.29	255.92	2.56	310.38	2.89
Share of profit from investment in Associate	217.35	1.92	168.53	1.69	130.55	1.21
Total revenues	11,326.86	100.00	9,981.60	100.00	10,758.34	100.00

2.1 Nature of products

The Company's core business is to manufacture and sell products in a single sector, both domestic and export, namely lighting equipment for use in motorcars, motorcycles and other vehicles.

There are 2 core products:

- Auto Bulb the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and for supporting to production and assembly a set of automotive lamps.

- Lighting Equipment lamps, the company manufacturing in the automotive parts such as Head Lamp, Rear Combination lamp or Tail lamp, Stop lamp, Signal Lamp and Room Lamp that jointly developed with automotive manufacturer in specific models.

In addition to the core products, the Company also manufactures all kinds of

-Dies & molds in support of the core business and for sale to other industrial operators. The details of the dies & molds segment are not identified in this filing because their sales account for only 6.27% of the Company's total sales.

Certificate of Promotion

The company received investment promotion from The Board Of Investment total 18 certificates of promotion as follows :

- | | |
|--|--|
| (1) Manufacture Automotive Bulbs | (Certificate of Promotion No. 1038/Sor. Aor./2533) |
| (2) Manufacture Automotive Lamps | (Certificate of Promotion No. 1044/2527) |
| (3) Manufacture Die & Mold | (Certificate of Promotion No. 1214/Sor. Aor./2530) |
| (4) Manufacture Die & Mold | (Certificate of Promotion No. 1078/Sor. Aor./2533) |
| (5) Manufacture of Automotive Lighting Equipment and parts | (Certificate of Promotion No. 1279/Sor. Aor./2533) |
| (6) Research & Development of Automotive Lighting Equipment | (Certificate of Promotion No. 1176/2534) |
| (7) Manufacture Die & Mold | (Certificate of Promotion No 1767/2538) |
| (8) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of promotion No. 5675/2539) |
| (9) Manufacture Electronic Bulbs | (Certificate of promotion No. 1016/2541) |
| (10) Manufacture Engineering Plastic parts | (Certificate of Promotion No. 1017/2541) |
| (11) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of Promotion No. 4290/2541) |
| (12) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of promotion No. 4573/2541) |
| (13)) Manufacture Die & Mold | (Certificate of Promotion No 1096/2543) |
| (14) Electronic Design | (Certificate of promotion No. 1294 (2)/2545) |
| (15) Manufacture and repair Die & Mold | (Certificate of promotion No. 1539 (2)/2545) |
| (16) Manufacture of Automotive Parts | (Certificate of Promotion No.1545 (2)/2546) |

(17) International Standard Lamp for economic car

(Certificate of Promotion No.1631(2)/2012)

(18) Manufacture and repair Die & Mold (Certificate of promotion No.2216(2)/2013)

Now the company have right from received investment promotion from The Board Of Investment total 2 certificates of promotion as follows :

1. Certificate of Promotion No. 1631 (2)/2012 , was issued on 22 May 2012 to engage in the international standard Lamp economic car , category 4.10 vehicle part production . The privileges and benefits under Certificate of Promotion No. 1631(2)/2012 include the following: Certificate

1. Be exempted from import duty on machinery as approved by the BOI

2. Has been a reduction of 90% of the incoming rate to import raw material or necessary material required for use in the production of distributors in the country for 1 year from the first day of imported. The raw and necessary material must not be same as made in a similar quality to the imports, and a sufficient quantity to supply them and in term and conditions in the time of the BOI to stipulate.

3. Be exempt the income tax , net profit from operations that have been promoted but not exceed 100% of the total investment , excluding land and current capital for 8 years from the date of the income from the operation. In the calculation of net income that including income from the sale of defect from productions.

The loss of business during the income tax exemption , that losses can be deducted from the net profit after the period of exemption from income tax that for a period not exceeding five years from the date of expiration of the period , by deducting from net income of any year or many year.

4. The dividend from the promoted has exempted that to not calculation for the income tax , duration the period of exemption right in income tax.

5. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of imported.

6. Be exempted from import duties for the imports to exports for a period of 1 year form the first date of import.

2. The certificate of promotion No.2216(2)/2013 dated September 4, 2013 to engage in the manufacture of molds and mold repair category 4.2 Manufacture of machinery. Equipment and parts , the rights and privileges as follows:

1. Be exempted from import duty on machinery as approved by the BOI

2. Be exempt the Income tax , Net profit from operations that have been promoted but not exceed 100% of the total investment, excluding land and current capital for 8 years from the date of the income from the operation.

In the calculation of net income that including income from the sale of defect from productions.

The loss of business during the income tax exemption , that losses can be deducted from the net profit after the period of exemption from income tax for a period not exceeding 5 years from the date of expiration of the period , by deducting from net income of any year or many year.

3. The dividend from the promoted has exempted that to not calculation for the income tax , duration the period of exemption right in income tax.

4. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of import.

5. Be exempted from import duties for the imports to exports for a period of 1 year from the first date of import.

The general conditions and project conditions as follows:

General Condition

1. Use land that is permitted to engage in activities that promote only.
2. The machine that has approved the exemption or reduction of import duty in accordance with privileges.
3. Raw and necessary material to apply preferences in promote activities only ,and must be submitted for approval to import not less than 2 months.
4. Must provide Income – expenses statement for the promoted business separately from the other business for the purpose of calculating other net income that is exempted from income tax.
5. Raw materials and necessary material must be a specific product or assembly that is used to export product and product from promoted business.
6. Shall provide and protection system to prevent environmental damage or a danger or nuisance to the neighboring .
7. Quality of products from manufactured or assembled. Must be in accordance with international standards.

Project Conditions

1. Machinery for the promoted business must be a new machine and purchasing within March 4, 2016.

2. The operation must be completed within 36 months from the date of the promotion.

3. The implementation of significant projects have been promoted in the following.

3.1 Kind of product : Mold and Mold Repair .

3.2 Size of the business. The production capacity for Mold , about 100 sets and Mold repair 50 sets per year.

(Working time 16 hours / day : 300 days / year) , outgrowth is defect from productions

4. Minimum investment (Excluding land and current capital) not less than 1 million Baht

5. Income tax exemption worth up not over than 190,000,000 baht

2.2 Market and competition

a. Policy and marketing

Because of the limited competition in this industry, the Company's strategy is to manufacture high-quality products at a reasonable price. The pricing policy is based on the cost of manufacturing with a standard profit margin. The Company also has a policy of expanding additional lines of automotive products to meet the demand in the automotive market.

The Company's customers include manufacturers and distributors of motorcycles and motorcars (passenger cars and commercial vehicles). The Sittipol 1919 Co., Ltd. is the Company's dealer in automotive spare parts that The Company has not paid any compensation to dealers.

Distribution channels and customer base

1. Local channels

1.1 Original equipment market: The products are sold directly to local assembly plants in Thailand. Usually, they are used in the manufacturing process or kept as spare parts.

1.2 Replacement equipment market: The products are sold through the Company's dealer, The Sittipol 1919 Co., Ltd. In this market, the products are as replacements.

2. International channels

2.1 Original equipment market: The products are sold directly to local assembly plants abroad. Usually, they are used for manufacturing or kept as spare parts.

2.2 Inter-member market: The products are export sold to each international member of the Stanley Group which engages in automotive assembly. This is to enable those members to assure the availability and quality of their stock. Deliveries are made on their orders from time to time on the basis of a single source. That means the Company is the sole manufacturer and distributor of these kinds of products for the Stanley Group worldwide. This creates economies of scale and efficient cost control. For some members in the Stanley Group, if only a few items are required and it is not cost-effective to order them directly from another manufacturer, an occasional delivery from the Company is a better alternative.

In 2015, The company had domestic sale approximately 71.49% of the company total sale, decreased 7.03% from the previous year which was the automotive industry in stagnation of economic conditions and export sales approximately 28.51% of the company's total sales, decreased 27.01% that sale to foreign customers are in Asia, Europe and the USA.

b. Competition situation

The Company's policy in competitive to practice under the rules of the competition. Not take any action as a monopoly or reduce competition or limited competition

In the local automotive lighting equipment industry, the competition is limited with very few market players. Basically, there are only three manufacturers in Thailand, i.e. the Company, Thai Koito Co., Ltd and Ichikoh Industry (Thailand) Co.,Ltd. However, the Company is the larger manufacturer and in terms of competition, the Company definitely has the edge over its competitor because the Company's business integrates research and development, design, moulding, manufacturing, assembly and quality control. As regards cost, the Company can take advantage of its being a listed company by obtaining lower cost financing through the Stock Exchange of Thailand, compared with its competitor.

The barriers to entry are high for the following reasons:

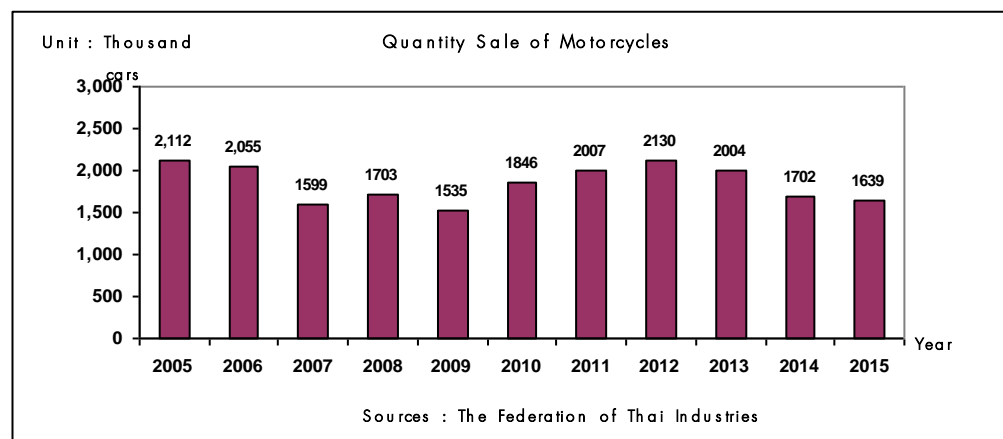
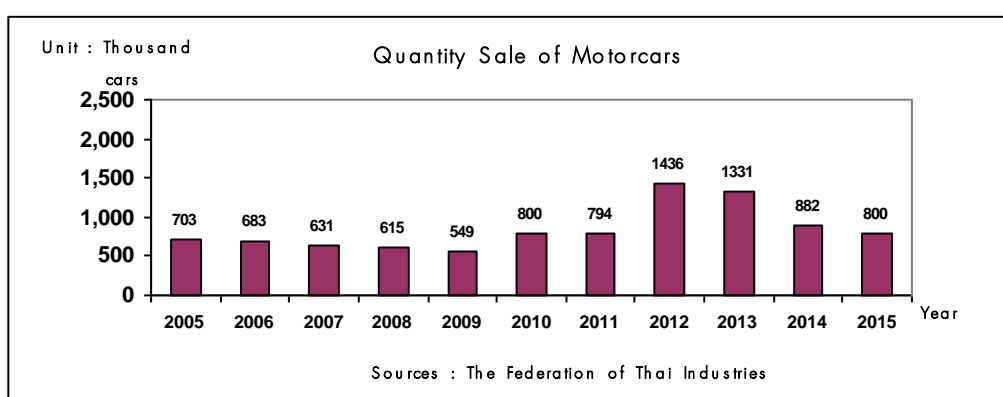
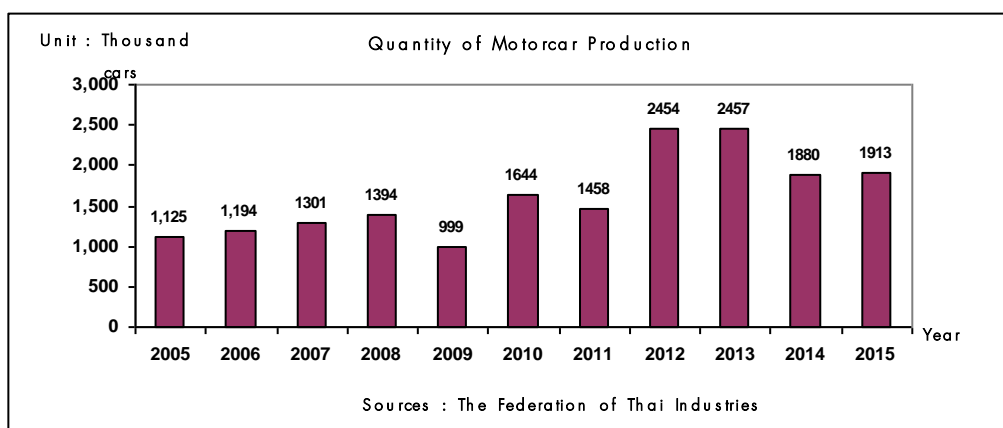
1. Significant investment is needed to acquire the costly machinery, tools and devices, including the equipment for quality testing.
2. The specialist training for workers is expensive and time-consuming.
3. The business naturally relies on specialised technology and must conform strictly to each country's safety standards.
4. The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers' confidence in the Company.

Because there are so few operators in this industry, the Company has the bargaining power over its customers at a particular level. However, the course of business is still based on the facts, especially, the basis of the actual cost of manufacturing plus standard profit.

Despite the limited number of operators in this industry, there are many suppliers. The Company has a non-monopoly policy with suppliers so that it can negotiate for the lowest price possible.

The automotive industry plays an essential role in the country's overall industrial development. Structurally, the automotive industry is linked to a wide range of other industries. That starts with basic materials, such as steel, plastic, rubber, glass and animal hides and the manufacture of automotive parts. The final process ends with assembly.

Over the past decade, Thailand's automotive industry has improved substantially, making Thailand the largest manufacturer of vehicles and component parts in Asian. The growth of the automotive industry over the past decade can be classified by types of vehicles: motorcars and motorcycles, details as follows



Remark : Not shown graph of motorcycle production data because production and sale are same level

In 2015 the automotive industry , sales continued to decline from year end 2556 due to the overall economy in the doldrums but there are good prospects of auto production increase in certain types of pickups modified (Pick up Passenger Vehicle - PPV) multi-purpose vehicles (Sport Utility Vehicle - SUV).

Naturally, the Company's business aims at the OEM market while the replacement market is its secondary channel. Therefore, the growth of the Company's business over the past decade has been in line with the direction of the country's automotive industry.

2.3 Supplies and services

a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant : capacity = 113 million pieces per year

All production from customers' orders and the other portion supplies the Company's lamp plant.

2. Automotive Lamp plant : capacity = 40 million pieces per year

All production from customers' orders

3. Die and mould plant: Production = 400 pieces per year

All production from customers' orders and the other portion supplies the Company's lamp plant.

The Company currently acquires 66% of materials from local suppliers and 34% import from foreign suppliers. That their price has not changed significantly over the years. Details of local and foreign acquisition of materials over the past three years are as follows

Unit : Million Baht

Sources	31 March 2016		31 March 2015		31 March 2014	
	Amount	%	Amount	%	Amount	%
Local	3,233.56	66.37	2,843.71	68.15	2,069.87	64.36
Foreign	1,638.56	33.63	1,329.05	31.85	1,146.36	35.64
Total	4,872.12	100.00	4,172.76	100.00	3,216.23	100.00

The majority of materials are supplied by Stanley Electric Co.,Ltd. of Japan and other company members in the Stanley Group for the following reasons:

1.The material has characteristic features and can be acquired in large quantities from a single source to save costs. Conversely, it is not cost-effective for the Company itself to manufacture the material in Thailand because of the low demand.

2.A large order is necessary for cost-effectiveness. However, local demand is not large enough. In other words, a small order increases the cost. The Company has therefore opted to buy only essential material locally out of the total quantities obtained from Stanley Electric Co., Ltd. of Japan. This is to reduce the cost of procurement and the risk of dead stock.

3.A single source provides the material on the basis of the alliance among the members of the Stanley Group, resulting in economies of scale. The material is distributed to all other members worldwide.

The price of material provided by Stanley Electric Co., Ltd. of Japan and the Stanley Group is fixed at a reasonable and favourable level. The pricing formula is the actual cost plus administrative expenses. If some kinds of general material can be acquired from other suppliers on favourable conditions, the Company has absolute discretion to proceed with that procurement without abiding by any commitments within the Stanley Group.

b. Environmental impacts

In every production process , The Company to realized the effective to do not adversely affect the environment. For the painting process, a water shield and sludge disposal system are in place to prevent dust in the air. In this regard, the Company has engaged to the company which holds a waste disposal licence, to dispose of and treat the waste. Consequently, no pollution is emitted outside the Company's facilities. That means the environment suffers no impact from the Company's operations.

Now the company has completely Waste Water Treatment , the waste water from all factory will be sent in for proper treatment whose water level can be measured for the standard , that can be brought back for reused in production process and other activity such as toilet flushing , water plant and Lamp7 factory has reuse it in painting process and flushing water for toilet , and other factory are adjusting this water for appropriate use. Therefore , the company have not any affect to environment.

In all circumstances, the Company recognises the importance of environmental conservation. It has campaigned for environmental management and was awarded ISO14001 certification. The company have designed our products to be environmentally friendly (green products) by relying on chemical-free substances or reducing the use of poisonous chemicals such as mercury (Hg), lead (Pb), chromium 6 (Cr6+), cadmium (Cd) and flame retardants (PBB & PBDE).

In addition, we also provide a green space project in the company, by providing a tree Planting activity on the last working day of the year, Enhancing the green space in the company and create a habit of environmental importance to employees.

The company has no disputes or litigation regarding environmental issues from local communities.

2.4 Undelivered Projects

- None -

3. Risk factors

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.

Risk Management Committee has prepared a guide to determine how the risk control environment risk is expected to affect the company's operations, such as, the risk of shutting down production due to machinery and equipment. The risk of stopping deliveries from suppliers. Product quality risks Risk of computer systems and data. Risk of utilities Environmental and safety risks.

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.

To 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.

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 and 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.

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 of a major shareholder group of more than 25%

The company have shareholder of more than 25% of two groups: Stanley Electric. Japan holding 30% and Lee-issaranukul family holding 30% of the shares , by each group assign their representative to be the Executive Director of the Company.

Stanley Electric is the master of the production of all products. The company must rely on technology to produce materials designed by Stanley Electric assistance, which payment the remuneration for each type of transactions in normal business base.

Since the company established, no any major changes in the shareholder structure, or business policy . The company has had no impact on issues of major shareholders and management.

4. Assets for used in Business Operation

4.1 The main aspect of the company's fixed assets used in the business.

Type of Asset	Ownership	Amount (Million Baht)	Obligation
1.Land and Land Improvement Total 186 rai 79.2 square wah	owner	1,230.38	-
2. Office Building , Net	owner	250.45	-
3. Factory Building , Net	owner	596.13	-
4. Machinery and equipment , Net	owner	3,459.13	-

Total assets are at 29/3 Moo 1, Bangpoorn-Rangsit Road, Ban Klang Sub-district, Muang District, Pathumthani Province

4.2 Investment policy relating to subsidiaries and associates

On 31 March 2016, the Company's investments in its subsidiaries and associates in the automotive lighting business totalled Baht 759.13 million, or 5.27% of its total assets. The Company expects to increase its investments in this business in the next three years. However, the combination of actual and future investments is capped at 10% of its total assets.

5. Legal Disputes

-None

6. Company Information

6.1 General Information

(1) Name : Thai Stanley Electric Public Company Limited
Public Registered No. 0107536000765

Address : 29/3 M.1 Bangpoorn-Rungsit Road, Banklang, Muang
Pathumthanee 12000

Homepage: www.thaistanley.com

Type of Business : Manufacturer of automotive lighting equipment and mold

Paid up capital : 383,125,000 Baht (Three hundred eighty-three million and one hundred twenty-five thousand baht)

Common share 76,625,000 share par value 5 Baht.

(2) Details of Investment in other companies exceed of 10%

No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
1.	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone : 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2.	Vietnam Stanley Electric Co.,Ltd. Hanoi , Vietnam - Manufacturer of automotive Lighting equipment Telephone : (844) - 8 534546 Facsimile : (844) -8 531337	USD 8,300,000	USD 1,660,000	20

No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
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 Million baht	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 Million baht	60 million baht common stock 600,000 shares	15
5.	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 Million baht	6.00 million baht (paid – up 3.00 million baht) common stock 600,000 shares	15
6.	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

(3) Reference**Registrar**

Thailand Securities Depository Co.,Ltd.
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Dindang Bangkok 10400
Telephone : 0-2009-9000 Facsimile : 0-2009-9991

Auditor

Ms.Varaporn Vorathitikul
Certified Public Accountant (Thailand) No.4474
PricewaterhouseCoopers ABAS Limited.
15th Floor Bangkok City Tower , 179/74-80
South Sathorn Road, Bangkok 10120
Telephone : 0-2286-9999 Facsimile : 0-2286-5050

Law Consultant

Bangkok Global Law Offices Co.,Ltd.
20th Floor, Ratchanakorn Building
3 South Sathorn Road, Yannawa , Sathorn Bangkok 10120
Telephone : 0-2676-6667-8 Facsimile : 0-2676-6188-9

6.2 Other data

- None