



Sustainable Growth

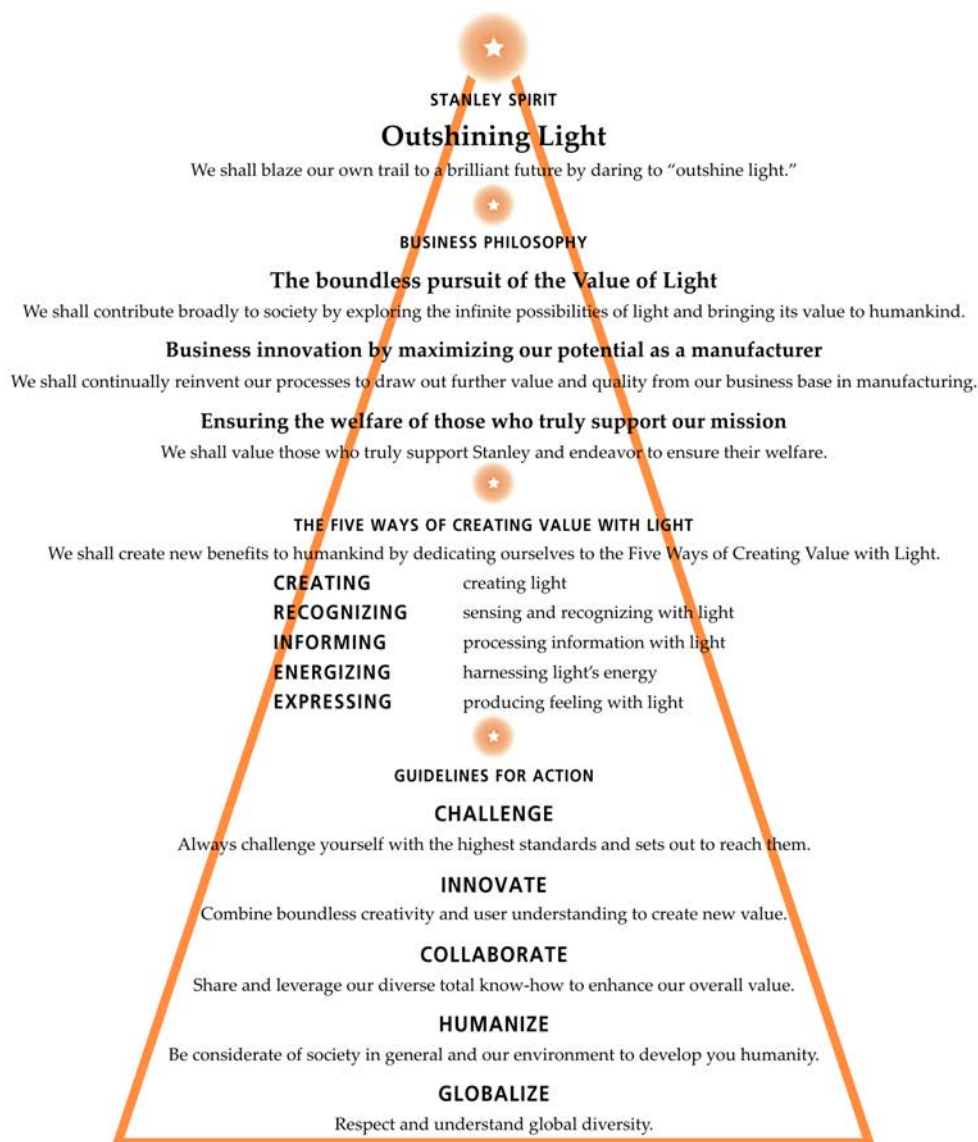


THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

Annual Report 2022

(Form 56 - 1 One Report) For the year ended 31 March 2023

STANLEY GROUP VISION



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HIGHLIGHTS

For the year ended
31 March 2023
(Thousand)

For the year ended
31 March 2022
(Thousand)

Change
%

Operating Report

	For the year ended 31 March 2023 (Thousand)	For the year ended 31 March 2022 (Thousand)	Change %
Revenues from sales and services	14,447,846	13,582,327	6.37
Total Revenues from sales and services	14,698,957	13,725,441	7.09
Cost of Sales and services	11,839,101	11,092,505	6.73
Selling and Administrative Expenses	1,093,348	1,024,345	6.74
Profit before income tax	2,153,470	1,890,202	13.93
Net Profit for the year	1,745,676	1,520,804	14.79

Financial Statement

	For the year ended 31 March 2023 (Thousand)	For the year ended 31 March 2022 (Thousand)	Change %
Current Assets	11,165,244	9,539,142	17.05
Total Assets	24,325,401	23,056,655	5.50
Current Liabilities	1,992,331	2,065,235	(3.53)
Total Liabilities	3,038,687	3,029,878	0.29
Equity	21,286,713	20,026,778	6.29

Financial Ratio

	For the year ended 31 March 2023	For the year ended 31 March 2022	Change %
Net Profit Margin (%)	11.88	11.08	
Return on Equity (ROE) (%)	8.45	7.85	
Return on Total Asset (ROA) (%)	7.37	6.82	
Debt to Equity (DE) (time)	0.14	0.15	
Price Earning ratio (PE) time	7.95	8.87	
Current Ratio (time)	5.60	4.62	
Net Profit (Loss) per share	22.78	19.85	
Par Value	5.00	5.00	
Book Value per Share	277.80	261.36	



Net Sales

For the year ended 31 March



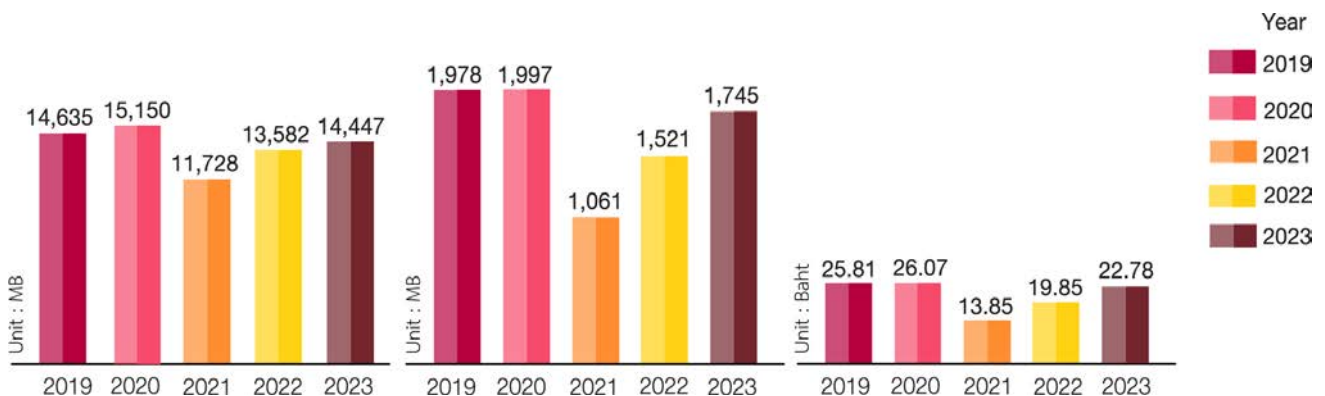
Net Profit

For the year ended 31 March

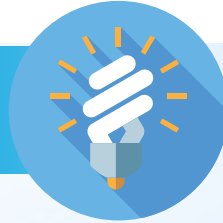


Basic Earning per share

For the year ended 31 March



To Our Shareholders



Mr. Apichart Lee-issaranukul

Executive Chairman

Mr. Koichi Nagano

President



Annual Performance Report 2022

1. Overall Economic Situation

Thai economic in 2022 grew by 2.6%, picking up momentum from 1.5% growth in 2021 due to the recovery of tourism sector and the stronger domestic demand.

The relaxation of COVID-19 control measures boosted the domestic spending in both consumption and investment, as well as the improvement in export and service sectors.

Considering by industrial sector, hotel and restaurant industries grew by 39.3% due to the increasing number of tourists, while export and service sectors have shifted from decreasing by 19.9% to grow by 65.7%.

On the contrary, the export of automobile parts declined as the consequence of global economic slowdown. Also, the government spending and investment have declined from the previous forecast of 3.2% growth, causing Thailand to have the first trade deficit in 8 years since 2014.

The quarterly growth rate is as follow: January-March +2.3%, April-June +2.5%, July-September +4.6%, October-December +1.4%, slowing down to the lowest growth in 5 quarters.

In October-December, the number of tourists and employment situation are starting to improve with the unemployment rate falling from 1.9% earlier this year to 1.0% in December, which is close to the standard benchmark before the Covid-19 pandemic (the same period of 2019 was 0.98%). However, the rising of fuel prices caused by Russia’s attack on Ukraine has resulted in global inflation slowdown, especially with Europe and U.S. exports weakened.

The National Economic and Social Development Board (NESDB) forecast that GDP in 2023 will grow by 3.0%-4.0% by November 2022. However, in February 2023, the growth has been adjusted to 2.7%-3.7%. While tourism sector is on recovery and the public and private investment has risen, the export sector is still weakened due to the slowdown in global economy and expected 1.6% contraction of export value from 5.5% grow in 2022.

GDP (2016-2023)



2. Automotive Industry Outlook

Automobile

According to the Federation of Thai Industries, the automobile production volume in 2022 is at 1,883,515 units, increasing 11.7% from last year and rising consecutively for 2 years.

The production volume is divided into 1,037,317 units for export (8.4% increase) and 846,198 units for domestic distribution (16.0% increase).

Divided by category, there are 600,839 units of passenger cars (0.2% increase) 1,282,628 units of pickup trucks (18.1% increase) and 48 units of buses (65.5% increase).

The production volume per quarter is as follow: January-March 480,078 units, April-June 390,033 units, July-September 493,926 units, and October-December 519,478 units.

It is expected that domestic automobile production in Thailand in 2023 will reach 1,950,000 units, which is the highest in 4 years and expected to increase by 3.5% over the past year, accounting for 1,050,000 units of export production, up by 1.5% and domestic sales production is 900,000 units, up by 6.4%.

The Federation of Thai Industries also predicts that the investment in electric power vehicles by many automobile manufacturers, the lack of semiconductor parts easing up, and the recovery of tourism sector are positive factors in supply growth.

Automotive Manufacturing



Motorcycle

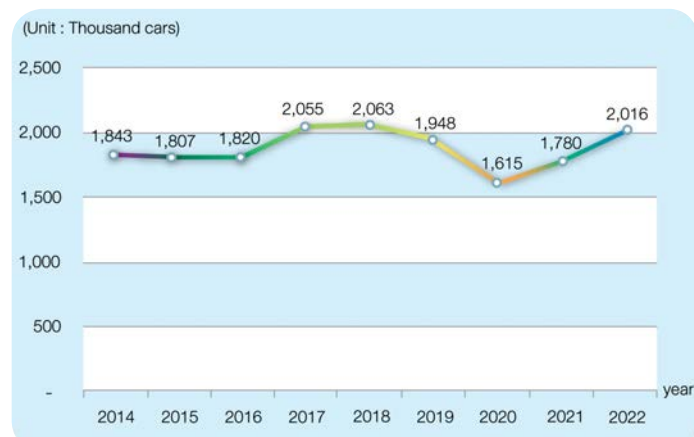
Domestic motorcycle sales in 2022 is at 2,626,778 units with 13.7% consecutive increase for 2 years.

Divided into Complete Build-up Unit (CBU) at 2,015,900 units with 13.2% increase and Completely Knocked Down (CKD) at 610,838 units with 15.5% increase.

Quarterly CBU sales is as follow: January-March 489,238 units, April-June 445,217 units, July-September 540,327 units, and October-December 541,158 units.

The CBU production volume in 2023 is expected at approximately 2,100,000 units, up by 4.2% over last year; divided into production for exports 350,000 units and production for domestic distribution 1,175,000 units approximately, which is up by 9.9%, accounting for 83.3% of total production volume.

Motorcycles Manufacturing




While the concern of global stagflation remains high, the recovery in tourism sector will help to support Thai economy and boost sales in the motorcycle segment. And with the ease of semiconductor parts shortage, Thai Honda has set a target for the distribution of motorcycles in 2023 to 1,380,000 units, which is the same level as last year.

3. Company’s Operation

The problem of supplying electronics components due to the global semiconductor shortage in 2022 continued from last year, but the situation has improved and resulting in a growth of 6.4% over last year.

The Company continues to conduct production efficiency improvements through SNAP (the production reform activities) and quality improvements consecutively, along with the goal of zero waste in order to deliver the safe and reliable products to consumers as the Lamp System Maker and have continuous improvement for better quality of the Company’s performance.



Sales Structure

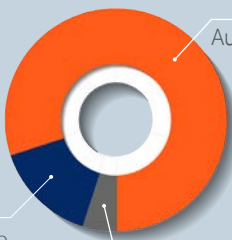
The Company’s main activities are in three businesses, are Auto Bulbs, Automotive Lamps and Die & Mold/Design products.

Sales from the Automotive Lamp business accounted for 96% while those from the Auto Bulb business totaled 3%. The remaining 1% came from sales from the Molding & Design business.


Aside from selling directly to the market, our auto bulb products were also sold to the automotive lighting product business to be assembled as part of automotive lamps.

The die & mold products were not only tools for the lamp die & mold process but they were also distributed to companies within the Stanley Group and other suppliers.

As for our design business, aside from designing our own lamp products, the business also sells designs to companies within the Stanley Group

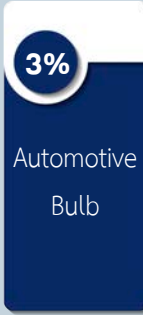


Business Segment	Percentage
Automotive Lamps	96%
Automotive Bulb	3%
Die & Mold/Design	1%



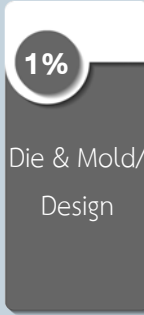
96%

Automotive Lamps



3%

Automotive Bulb



1%

Die & Mold/Design



Sale

Amount and proportions of sale structure of each business during 2022 are as follows

Unit : Million Baht

	Fiscal Year 2022 (Apr 2022-Mar 2023)		Fiscal Year 2021 (Apr 2021-Mar 2022)		Change (%)
	Amount	Proportion	Amount	Proportion	
Auto bulb	394.97	2.73%	425.22	3.13%	(7.11%)
Automotive lamp	13,933.76	96.44%	13,064.94	96.19%	6.65%
Die & mold and Design	119.12	0.83%	92.17	0.68%	29.24%
Total	14,447.85	100%	13,582.33	100%	6.37%

* Automotive Bulb and Die & Mold and Design not include internal transfer



Investment

Investment in 2022 are as follows

Unit : Million Baht

	Fiscal Year 2022 (Apr 2022-Mar 2023)		Change (%)
	Amount	Amount	
Land	-	-	-
Buildings	18.70	18.00	3.89
Machines & Equipment & Tools	385.15	612.52	(37.12)
Molds & Tools	266.45	334.00	(20.22)
Others	-	5.50	(100.00)
Total	670.30	970.02	(30.90)



Employment

Number of employees in 2022 are as follows

Unit : person

	Employee as in fiscal year 2022	Employee as in fiscal year 2021	Change
Thai employee (male)	1,578	1,623	(45)
Thai employee (female)	1,334	1,363	(29)
Japanese staff	18	17	(1)
Total	2,930	3,003	(73)

4. Future Outlook

The relaxation of COVID-19 control measures has raised domestic demand but the shortage of semiconductors also has a limited impact on economic activity.

The increasing global demand of semiconductors is a factor of the semiconductor shortage, while the advance IT technologies such as the emergence of AI, the development of electric automobiles, and the progress of the new generation technology (5G) are also a factor in driving demand.

On the other hand, the trade conflict between U.S. and China, factory shutdowns in U.S. due to cold weather and in Japan due to the fire have caused the decrease of production volume and the semiconductors supply chain disruption. The old factory buildings are also a cause of limited production capacity that can't meet the surging demand. The production impact in fiscal year 2023 may be solved, but the shortage of semiconductors may continue until 2024.

Russian invasion of Ukraine continued to last, causing energy prices to rise, higher transportation costs and higher prices for major raw materials such as steel and plastic, which had a serious impact on the manufacturing industry.

The automotive industry continues to play an important role in becoming the global hub of automobile manufacturing for export. Competition with China/India and other ASEAN countries has become increasingly intense, so we must maintain our international competitiveness.

In the area of development, the Lamp System has become increasingly popular in global scale. This increases the need to develop local products for ASEAN and encourage customers and companies in the automotive industry to enhanced their development potential as well.

The automotive and motorcycle industry is expected to continue to expand as it has been developed to adapt to electric and hybrid automobiles. As well as the driving assistance technologies by applying technologies such as 5G. As a manufacturer of lamp systems, we need to closely monitor customer needs and market needs.

All employees of Thai Stanley and affiliated company will cooperate to create excellent production through the production improvement activities: SNAP (Stanley New Approach for higher Productivity) to enhance competitiveness under these circumstances of business. We are committed to improve and develop the business by maintaining our production capacity for the future, developing lamp system technology and products, as well as to strengthen our carbon neutralization and build trust with our customers by promoting safe and reliable products for users. We will also strive to strengthen our organizational capabilities by continually maintaining our competitive potential to deliver the value that society needs.

The Company is committed to deliver the ongoing profit and happiness in order to grow with all stakeholders.

The Company will make every effort to take action on measures as mentioned above, in order to give appropriated profits based on all stakeholders' satisfaction. We would like to thank you for your continued support of the company.

The Board of Director & Executives



Board of Directors



Mr. Apichart Lee-issaranukul
Director/Executive Chairman



Mr. Koichi Nagano
Director/President



Mr. Thanong Lee-issaranukul
Director



Mr. Etsuya Kawashima
Director



Mrs. Pimjai Lee-issaranukul
Director



Mrs. Porntip Sethiwan
Director



Mr. Toru Tanabe
Director



Mr. Keisuke Ueda
Director



Mr. Krisada Visavateeranon
Independent Director/
Chairman of the Audit Committee



Mr. Chokechai Tanpoonsinthana
Independent Director/
Audit Committee

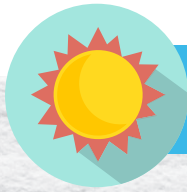


Mr. Suchart Phisitvanich
Independent Director/
Audit Committee



Mr. Picharn Sukparangsee
Independent Director





The Board of Director & Executives

The Executive Board



Mr. Koichi Nagano
President



Mr. Apichart Lee-issaranukul
Executive General Manager
Administration Division



Mr. Etsuya Kawashima
Executive General Manager
Lighting Equipment Division



Mr. Kazunori Nakai
Executive General Manager
Satellite Division



Mr. Kazuya Shiraishi
Executive General Manager
Design Concrete Center



Mr. Koichi Ozawa
Executive General Manager
Office of Corporate Plan



Mr. Anuphong Thommanakarn
Deputy Executive General Manager
Lighting Equipment Division



แนะนำผลิตภัณฑ์ใหม่ (New Product)



TOYOTA YARIS ATIV

Head Lamp



HONDA CRV

Head Lamp



Rear Combination Lamp



MAZADA CX-3

Rear Combination Lamp



NISSAN ALMERA

Head Lamp



HONDA - DREAM 125 (Cambodia)

Head Lamp



Tail Lamp



LAMBRETTA - X300

Head Lamp



Tail Lamp



YAMAHA - GRAND FILANO

Head Lamp



Tail Lamp



Report of the Board of Directors' Responsibilities for the Financial Reports



Apichart Lee-issaranukul
Mr. Apichart Lee-issaranukul
Executive Chairman

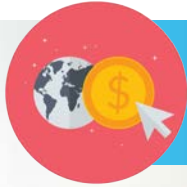
Koichi Nagano
Mr. Koichi Nagano
President

The Board of Directors of Thai Stanley Electric Public Company Limited is responsible for the Financial Statements of the Company which have been prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E.2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E.2535. The accounting policies adopted are deemed appropriate and applied consistently with completely and adequate disclosure of significant information in the notes to the financial statements and information data that appears in the 2022 annual report and this was to ensure transparency and benefits to the shareholders and investors.

The Board of Directors has appointed an Audit Committee consists of independent directors to review of financial statements and the internal control system to ensure that accounting records are accurate, complete and timely. The views of the Audit Committee are report in the Audit Committee's report in the Company's annual report.

The company's financial statements were audited by PricewaterhouseCoopers ABAS Co.,Ltd., the company's auditor. During the audit, the Board of Directors supported the auditor with various information and documents so that the auditor could audit and express its opinions according to the accounting standards. The auditor's opinions appear in the report of auditor in this annual report.

The Board of Directors is confident of the company's internal control system that the financial statements as March 31,2023 presents the financial position , the results of operation and cash flows accurately in all material respects with generally accepted under financial reporting standards.



Report of the Audit Committee



Krisada Visavateeranon

Mr. Krisada Visavateeranon

Chairman of the Audit Committee

The Audit Committee consists of three independent directors who are fully qualified with related requirements and possess with experience, knowledge and capability that are beneficial to the Company's business. They include Mr. Krisada Visavateeranon as the chairman of the Audit Committee, Mr. Chokechai Tanpoonsinthana and Mr. Suchart Phisitvanich as members. Mr. Chokechai Tanpoonsinthana is the member with knowledge and experience in accounting and financial sufficient to reviewing the reliability of the Company's financial statements.

In the fiscal year 2022, starting from April 1, 2022 to March 31, 2023, the Audit Committee were held 9 meetings with the auditors, management and internal auditors, which were 4 meetings with the auditors without management. Participation in these meetings by each Audit Committee member is as follows.

Name	Position	No. of participation
1. Mr. Krisada Visavateeranon	Chairman of the Audit Committee	9/9
2. Mr. Chokechai Tanpoonsinthana	Member of the Audit Committee	9/9
3. Mr. Suchart Phisitvanich	Member of the Audit Committee	9/9



The Audit Committee fully performed its duty according to the roles, duties and responsibilities as stated in the Charter of the Audit Committee, which was approved by the Board of Directors, with opinions and offers being expressed freely and independently. Summary of the Audit Committee's performance and opinions to the Board of Director meetings in 2022 are as follows.

1. Review the financial report, The Audit Committee reviewed the accuracy and reliability of all quarterly and annual financial statement which reviewed and audited by the auditor. The audit committee reviewed material issues with the external auditors to ensure that the preparation of financial statements and disclosures in the company's financial statements are correct, complete, reliable and in accordance with financial reporting standards. The Audit Committee has opinion that in the year 2022 the Company's financial statements have been prepared in accordance with accounting standards with accurate disclosure of important information complete and adequate.
2. Review the corporate governance, internal control and risk management system, The Audit Committee has reviewed the company operation to comply with the principles of good corporate governance of the Securities and Exchange Commission, reviewed the internal control assessment results in accordance with the guidelines that set by the SEC and reviewing the risk management system. The Audit Committee has opinion that the company has good corporate governance, adequate and appropriate internal control and risk management.
3. Reviewed the internal audit system, The Audit Committee has considered the scope of work, duties and responsibilities, independent of the Internal Audit Department and consider to approving the annual internal audit plan. The Audit Committee has opinion that the company has a sufficient and appropriate internal audit system.
4. Review compliance with relevant laws and regulations. The Audit Committee reviewed and supervised company's operations in accordance with the law of securities and exchange, the Stock Exchange of Thailand's regulations and relevant laws related to company's business including rules and regulations of the company. The Audit Committee has opinion that there was not such significant matter of un-compliance transaction with the above laws and regulations.
5. Review related party transaction and conflict of interest. The Audit Committee reviewed related party transaction or transactions with conflict of interest to comply with laws and the Stock Exchange of Thailand's regulations, which the Audit Committee opined that the company entered into related party transactions in accordance with general trading condition and

beneficial to the company operation. The company has fully complied with policy and disclosed information pursuant to the Stock Exchange of Thailand.

6. Review the implementation of anti-corruption measure. The Audit Committee has reviewed the company's operations in accordance with the established policy and measures, including receive complaint of corruption or violated the Company's code of conduct. In 2022 the Company did not receive any complaint on fraud or violation of the Company's code of conduct.
7. Consider to selection and nomination of external auditor and auditor's remuneration for 2023. The Audit Committee had considered the external auditors' independence and knowledge as well as their understanding of the Company's business, work quality, auditor qualifications and the audit fee. The Audit Committee resolved to nominate PricewaterhouseCoopers ABAS Ltd. (PwC) for the Board's to consider and propose to the shareholders for approval in 2023.
8. Evaluate the performance of the Audit Committee, which in 2022 the overall of self-assessment of the Audit Committee is "excellent". The Audit Committee carried out their responsibilities delegated by the Board of Directors and in line with best practices guidelines for Audit Committee.

To summarize in 2022, The Audit Committee has performed its duties in accordance with the responsibilities specified in the Audit Committee Charter as approved by the Board of Directors through the exercise of its knowledge, ability, caution, prudence and independent as well as provided opinions and suggestions for the company benefit.

The Audit Committee has opinion that financial statements were prepared in accordance with generally accepted accounting principles and are accurate, complete, reliable and in line with accounting standards, connected party transactions are reasonable and for the best interest of the Company, information is disclosed adequately and reliably, internal control is adequate and effective, and good corporate governance and related laws and regulations are fully complied with, without finding any significant flaws.



Independent Auditor's Report



Independent Auditor's Report

To the shareholders of Thai Stanley Electric Public Company Limited

My opinion

In my opinion, the financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position in which the equity method is applied and the separate financial position of Thai Stanley Electric Public Company Limited (the Company) as at 31 March 2023, and its financial performance in which the equity method is applied and the separate financial performance and its cash flows in which the equity method is applied and the separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The financial statements in which the equity method is applied and the separate financial statements comprise:

- the statement of financial position in which the equity method is applied and the separate statement of financial position as at 31 March 2023;
- the statement of income in which the equity method is applied and the separate statement of income for the year then ended;
- the statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income for the year then ended;
- the statement of changes in equity in which the equity method is applied and the separate statement of changes in equity for the year then ended;
- the statement of cash flows in which the equity method is applied and the separate statement of cash flows for the year then ended; and
- the notes to the financial statements in which the equity method is applied and the separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements in which the equity method is applied and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and separate financial statements of the current period. I determine one key audit matter: Fair value measurement of an investment in an equity instrument of unlisted equity securities. The matter was addressed in the context of my audit the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter

How my audit addressed the key audit matter

Fair value measurement of an investment in an equity instrument of unlisted equity securities

Refer to Note No. 13 Financial assets measured at fair value through other comprehensive income. As at 31 March 2023, the Company had an investment in an equity instrument of unlisted equity securities of Baht 1,566.46 million, which represents 6.44% and 7.01% of the total assets in the Equity Method and Separate Financial Statement, respectively.

The investee engages in the business of manufacturing small bulbs, LED, electronic components, electronic equipment, automotive lighting equipment, molds and plastic products. The Company determined that this is an investment in an equity instrument under the scope of TAS 32 'Financial Instruments: Presentation' and requires subsequent fair value measurement under the scope of TFRS 9 'Financial Instruments'. The Company elected to account for the equity investment at fair value through other comprehensive income (FVOCI).

The investment in an equity instrument of unlisted equity securities was appraised for its fair value using valuation techniques of input from unobservable market data (Level 3). The management also made adjustments to reflect the risk and nature of the equity instruments. The measurement indicated that the fair value was more than the carrying value under the cost method. Therefore, the Company recognised a gain of Baht 146.34 million through other comprehensive income in the year ended 31 March 2023 Equity Method and Separate Financial Statement.

I focused on the fair value measurement of the investment in an equity instrument of unlisted equity securities because it had a material impact on the total assets and because of the complexity of its assessment. Using unobservable market data (Level 3) to measure fair value required management's judgment to adjust the data to reflect the risk and nature of the equity instruments.

To obtain evidence for the management's fair value measurement of an investment in an equity instrument of unlisted equity securities, I carried out the following procedures:

- reviewed management's assessment that the investment should be classified as a financial asset measured at fair value through other comprehensive income.
- assessed the reasonableness of the methodology used to measure the fair value of the investment in an equity instrument of unlisted equity securities and tested the fair value calculation of such investment.
- involved my valuation expert to assess the fair value taking into account independently obtained data from publicly available financial information of companies in the same industry. The valuation expert also assessed the discount for lack of marketability rate of the equity instrument to consider whether the fair value used by management was within an acceptable range.

As a result of these procedures, I determined that the method and assumptions applied in the fair value measurement of the investment in an equity instrument of unlisted equity securities were reasonable and in line with the accounting for the fair value.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements in which the equity method is applied and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements in which the equity method is applied and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the financial statements in which the equity method is applied and separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and separate financial statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements in which the equity method is applied and separate financial statements. I am responsible for the direction, supervision and performance of the Company's audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
Bangkok
19 May 2023



**FINANCIAL STATEMENTS IN WHICH
THE EQUITY METHOD IS APPLIED AND
SEPARATE FINANCIAL STATEMENTS**

31 MARCH 2023





Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at March 2023

	Notes	Equity method			
		financial statements		Separate financial statements	
		2023	2022	2022	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	2,084,203,370	2,655,943,140	2,084,203,370	2,655,943,140
Short-term investments	10	5,891,800,000	3,483,000,000	5,891,800,000	3,483,000,000
Trade and other accounts receivable, net	11	2,557,390,936	2,617,502,108	2,557,390,936	2,617,502,108
Inventories, net	12	590,667,595	717,823,866	590,667,595	717,823,866
Current portion of loans to employees	14	32,711,779	54,958,494	32,711,779	54,958,494
Other current assets		8,470,727	9,913,992	8,470,727	9,913,992
Total current assets		11,165,244,407	9,539,141,600	11,165,244,407	9,539,141,600
Non-current assets					
Other financial asset measured at amortised cost	13	19,040,148	-	19,040,148	-
Loans to employees	14	10,541,918	41,490,171	10,541,918	41,490,171
Financial assets measured at fair value through other comprehensive income	13	1,682,829,463	1,485,400,982	1,682,829,463	1,485,400,982
Investment in an associate	15	2,003,281,357	1,885,457,013	54,044,189	54,044,189
Investment in a joint venture	16	20,095,140	23,446,570	3,132,500	3,132,500
Property, plant and equipment, net	17	8,469,099,440	9,076,819,631	8,469,099,440	9,076,819,631
Intangible assets, net	18	940,338,240	988,701,728	940,338,240	988,701,728
Other non-current assets, net		14,930,395	16,197,777	14,930,395	16,197,777
Total non-current assets		13,160,156,101	13,517,513,872	11,193,956,293	11,665,786,978
Total assets		24,325,400,508	23,056,655,472	22,359,200,700	21,204,928,578

Director

(Mr. Koichi Nagano)

Director

(Mr. Apichart Leeissaranukul)

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.





Thai Stanley Electric Public Company Limited

Statements of Financial Position

As at March 2023

	Notes	Equity method financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity					
Current liabilities					
Trade accounts payable - other companies		502,963,667	558,504,822	502,963,667	558,504,822
Trade accounts payable - related parties	30	497,868,929	495,951,982	497,868,929	495,951,982
Other accounts payable - other companies		223,030,379	248,353,113	223,030,379	248,353,113
Other accounts payable - related parties	30	206,816,410	173,557,965	206,816,410	173,557,965
Derivatives liabilities, net	13	1,094,303	780,983	1,094,303	780,983
Accrued corporate income tax		197,523,010	177,386,425	197,523,010	177,386,425
Accrued expenses	20	363,034,369	410,699,808	363,034,369	410,699,808
Total current liabilities		1,992,331,067	2,065,235,098	1,992,331,067	2,065,235,098
Non-current liabilities					
Deferred tax liabilities, net	19	631,640,705	555,038,867	238,400,744	184,693,488
Employee benefit obligations	21	414,715,556	409,603,994	414,715,556	409,603,994
Total non-current liabilities		1,046,356,261	964,642,861	653,116,300	594,297,482
Total liabilities		3,038,687,328	3,029,877,959	2,645,447,367	2,659,532,580
Equity					
Share capital	22				
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital	22	504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve	24	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		19,218,587,452	18,124,222,521	17,511,245,272	16,527,687,983
Other components of equity		1,142,438,228	976,867,492	1,276,820,561	1,092,020,515
Total equity		21,286,713,180	20,026,777,513	19,713,753,333	18,545,395,998
Total liabilities and equity		24,325,400,508	23,056,655,472	22,359,200,700	21,204,928,578

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.





Thai Stanley Electric Public Company Limited

Statements of Income

For the year ended 31 March 2023

	Notes	Equity method financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues from sales and services	8, 29	14,447,846,435	13,582,326,658	14,447,846,435	13,582,326,658
Cost of sales and services		(11,839,100,925)	(11,092,504,997)	(11,839,100,925)	(11,092,504,997)
Gross profit		2,608,745,510	2,489,821,661	2,608,745,510	2,489,821,661
Other income					
- Dividend income		102,984,377	24,299,990	351,436,864	235,234,967
- Gain on exchange rates, net		939,879	18,490,121	939,879	18,490,121
- Other gain, net	13	1,915,680	1,806,207	1,915,680	1,806,207
- Interest income		41,146,908	19,543,267	41,146,908	19,543,267
- Others	25	104,123,945	78,974,975	104,123,945	78,974,975
Profit before expenses		2,859,856,299	2,632,936,221	3,108,308,786	2,843,871,198
Selling expenses		(743,273,973)	(686,462,219)	(743,273,973)	(686,462,219)
Administrative expenses		(350,074,495)	(337,882,428)	(350,074,495)	(337,882,428)
Total expenses		(1,093,348,468)	(1,024,344,647)	(1,093,348,468)	(1,024,344,647)
Operating profit		1,766,507,831	1,608,591,574	2,014,960,318	1,819,526,551
Share of profit from investments in an associate and a joint venture		386,962,039	281,610,840	-	-
Profit before income tax		2,153,469,870	1,890,202,414	2,014,960,318	1,819,526,551
Income tax	27	(407,794,139)	(369,398,585)	(380,092,229)	(355,263,413)
Net profit for the year		1,745,675,731	1,520,803,829	1,634,868,089	1,464,263,138
Earnings per share					
Basic earnings per share	28	22.78	19.85	21.34	19.11

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.





Thai Stanley Electric Public Company Limited

Statements of Comprehensive Income

For the year ended 31 March 2023

	Notes	Equity method		Separate financial statements	
		financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Net profit for the year		1,745,675,731	1,520,803,829	1,634,868,089	1,464,263,138
Other comprehensive income (expenses):					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	21	33,571,576	8,543,894	33,571,576	8,543,894
Changes in fair value of investments in equity instruments through other comprehensive income	13.2	197,428,481	148,653,322	197,428,481	148,653,322
Income tax on items that will not be reclassified	27	(46,200,011)	(31,439,443)	(46,200,011)	(31,439,443)
Total items that will not be reclassified to profit or loss		184,800,046	125,757,773	184,800,046	125,757,773
Items that will be reclassified subsequently to profit or loss					
Exchange differences relating to investments in an associate and a joint venture		(24,036,638)	104,840,323	-	-
Income tax relating to items that will be reclassified	27	4,807,328	(20,968,065)	-	-
Total items that will be reclassified subsequently to profit or loss		(19,229,310)	83,872,258	-	-
Other comprehensive income for the year, net of tax		165,570,736	209,630,031	184,800,046	125,757,773
Total comprehensive income for the year		1,911,246,467	1,730,433,860	1,819,668,135	1,590,020,911

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.



	Separate financial statements														
	Capital contributed			Retained earnings			Other components of equity								
	Issued and paid-up share capital	Premium on share capital	Appropriated - Legal reserve	Unappropriated retained earnings	Measurement of investments in equity instruments at fair value through other comprehensive income	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity							
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 2021	383,125,000	504,250,000	38,312,500	15,484,861,795	969,173,204	(2,910,462)	966,262,742	17,376,812,037							
Total comprehensive income for the year	-	-	-	1,464,263,138	118,922,658	6,835,115	125,757,773	1,590,020,911							
Dividends paid	-	-	-	(421,436,950)	-	-	-	(421,436,950)							
Closing balance as at 31 March 2022	383,125,000	504,250,000	38,312,500	16,527,687,983	1,088,095,862	3,924,653	1,092,020,515	18,545,395,998							
Opening balance as at 1 April 2022	383,125,000	504,250,000	38,312,500	16,527,687,983	1,088,095,862	3,924,653	1,092,020,515	18,545,395,998							
Total comprehensive income for the year	-	-	-	1,634,868,089	157,942,785	26,857,261	184,800,046	1,819,668,135							
Dividends paid	-	-	-	(651,310,800)	-	-	-	(651,310,800)							
Closing balance as at 31 March 2023	383,125,000	504,250,000	38,312,500	17,511,245,272	1,246,038,647	30,781,914	1,276,820,561	19,713,753,333							

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.



Thai Stanley Electric Public Company Limited

Statements of Cash Flows

For the year ended 31 March 2023

	Notes	Equity method			
		financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the year		2,153,469,870	1,890,202,414	2,014,960,318	1,819,526,551
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	17	1,277,826,944	1,295,738,934	1,277,826,944	1,295,738,934
- Amortisation	18	270,396,701	278,123,750	270,396,701	278,123,750
- Interest income		(41,146,908)	(19,543,267)	(41,146,908)	(19,543,267)
- Share of profit from investments in an associate and a joint venture		(386,962,039)	(281,610,840)	-	-
- Dividend income					
- Financial assets measured at fair value through other comprehensive income		(102,984,377)	(24,299,990)	(102,984,377)	(24,299,990)
- Investments in an associate and a joint venture	15, 16	-	-	(248,452,487)	(210,934,977)
- Gain on disposals of property, plant and equipment, net	25	(3,107,669)	(4,089,665)	(3,107,669)	(4,089,665)
- Loss from written off intangible assets, net		9	-	9	-
- Loss from changes in fair value of derivatives		313,320	541,793	313,320	541,793
- (Reversal of) Allowance for obsolete and slow moving inventories	12	(556,825)	1,461,287	(556,825)	1,461,287
- (Reversal of) Allowance for net realisable value lower than cost of inventories	12	(16,900,000)	16,900,000	(16,900,000)	16,900,000
- Employee benefit obligations	21	43,106,520	42,707,733	43,106,520	42,707,733
- Unrealised gain on exchange rates, net		4,291,769	(1,946,717)	4,291,769	(1,946,717)
Cash flows before changes in operating assets and liabilities		3,197,747,315	3,194,185,432	3,197,747,315	3,194,185,432
Changes in operating assets and liabilities					
- Trade and other accounts receivable		71,477,697	(66,328,706)	71,477,697	(66,328,706)
- Inventories		144,613,096	(259,505,590)	144,613,096	(259,505,590)
- Other current assets		1,443,265	(2,389,230)	1,443,265	(2,389,230)
- Other non-current assets		1,267,382	6,891,388	1,267,382	6,891,388
- Trade accounts payable - other companies		(55,541,155)	60,436,845	(55,541,155)	60,436,845
- Trade accounts payable - related parties		1,916,947	(42,388,054)	1,916,947	(42,388,054)
- Other accounts payable - other companies		(7,582,322)	15,062,048	(7,582,322)	15,062,048
- Other accounts payable - related parties		33,010,837	(79,876,602)	33,010,837	(79,876,602)
- Accrued expenses		(47,665,439)	63,982,886	(47,665,439)	63,982,886
- Payment for employee benefit obligations	21	(4,423,382)	(9,707,341)	(4,423,382)	(9,707,341)
Cash generated from operations		3,336,264,241	2,880,363,076	3,336,264,241	2,880,363,076
Interest received		11,443,699	7,750,497	11,443,699	7,750,497
Income tax paid		(352,448,399)	(315,013,185)	(352,448,399)	(315,013,185)
Net cash received from operating activities		2,995,259,541	2,573,100,388	2,995,259,541	2,573,100,388

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.





Thai Stanley Electric Public Company Limited

Statements of Cash Flows

For the year ended 31 March 2023

	Notes	Equity method			
		financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Purchase of other financial asset measured at amortised cost		(19,040,148)	-	(19,040,148)	-
Loans made to employees	14	(3,760,482)	(94,957,993)	(3,760,482)	(94,957,993)
Loans repayments from employees	14	56,955,450	61,628,036	56,955,450	61,628,036
Purchases of property, plant and equipment		(676,643,641)	(926,999,009)	(676,643,641)	(926,999,009)
Proceeds from disposals of property, plant and equipment		3,304,337	4,408,643	3,304,337	4,408,643
Interest received on short-term investments		18,336,684	10,867,479	18,336,684	10,867,479
Dividends received					
- Financial assets measured at fair value through other comprehensive income		102,984,377	24,299,990	102,984,377	24,299,990
- Investments in an associate and a joint venture	15, 16	248,452,487	210,934,977	248,452,487	210,934,977
Purchases of intangible assets		(233,185,806)	(226,179,548)	(233,185,806)	(226,179,548)
Cash receipts from short-term investments	10	9,852,000,000	7,848,000,000	9,852,000,000	7,848,000,000
Cash payment on short-term investments	10	(12,260,800,000)	(9,073,000,000)	(12,260,800,000)	(9,073,000,000)
Net cash used in investing activities		(2,911,396,742)	(2,160,997,425)	(2,911,396,742)	(2,160,997,425)
Cash flow from financing activity:					
Dividends paid	23	(651,310,800)	(421,436,950)	(651,310,800)	(421,436,950)
Net cash used in financing activity		(651,310,800)	(421,436,950)	(651,310,800)	(421,436,950)
Net decrease in cash and cash equivalents		(567,448,001)	(9,333,987)	(567,448,001)	(9,333,987)
Cash and cash equivalents at beginning of the year		2,655,943,140	2,663,330,410	2,655,943,140	2,663,330,410
Effects of exchange rate changes		(4,291,769)	1,946,717	(4,291,769)	1,946,717
Cash and cash equivalents at end of the year		2,084,203,370	2,655,943,140	2,084,203,370	2,655,943,140
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		66,791,294	84,531,706	66,791,294	84,531,706
Outstanding liabilities arisen from purchases of plant and equipment from related parties		451,966	204,358	451,966	204,358

The notes to the financial statements on pages 31 to 65 are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 March 2023

1 General information

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

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

These equity method and separate financial statements have been approved by the Company’s Board of directors on 19 May 2023.

2 Basis of preparation

The equity method and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The equity method and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting standards

Commencing from 1 April 2022, the Group adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and relevant to the Group. The adoption of these standards does not have significant impacts to the Group.

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group. The Group has not yet early adopted these standards.

- a) **Amendment to TAS 16 Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of Property plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- d) **Amendment to TFRS 9 Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group’s management is currently assessing the impact of adoption of these standards.





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

4 Accounting policies

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

4.1 Principles of equity accounting

a) Associate

Associate is an entity over which the Company has significant influence but not control or joint control.

In the separate financial statements, investment in an associate is accounted for using cost method.

b) Joint arrangement

An investment in joint arrangement is classified as either joint operation or joint venture depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint venture

A joint venture is a joint arrangement whereby the Company has a right to the net assets of the arrangement. An interest in a joint venture is accounted for using the equity method.

In the separate financial statements, investments in a joint venture is accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company's subsequently recognises shares of its associate and joint venture' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in an associate and a joint venture equals or exceeds its interest in the associate and joint venture, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate and joint venture.

d) Intercompany transactions on equity method financial statements

Unrealised gains on transactions between the Company and its associate and joint venture are eliminated to the extent of the Company's interest in the associate and joint venture. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

c) Associate and Joint venture

The operational results and financial position of the associate and joint venture (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Company's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6 (f).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.6 Financial asset

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.





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b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income - interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income - interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income - dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.



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f) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are presented as net impairment losses within operating profit

4.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Useful life (years)</u>
Land and building improvements	5 - 15
Buildings and other constructions	10 - 40
Machinery, equipment and factory tools	5 - 15
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	3 - 5

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.





4.8 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives 5 years to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Product design costs

Research expenditure is recognised as an expense as incurred.

Cost incurred on development projects relating to the design of new products is recognised as an asset when the Company can demonstrate all of the following:

- the product design costs can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the project for the purpose of using for the commercial production.

Product design costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised product design costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, not exceeding 4 years.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



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b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.





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4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Company pays contributions to a separate fund (under the Provident Fund Act B.E. 2530). The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Termination benefits

The Company recognises termination benefits at the earlier of 1) when the Company can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.16 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Company's ordinary activities is also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.



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Sales of goods

The Company manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accrued expenses) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 to 60 days, which is consistent with market practice.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

Revenue from rendering services is recognised when services are rendered.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Other income

Other revenue are recognised on the following bases:

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.
- scrap income is recognised when the scrap is actually sold.

4.17 Dividends

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Derivatives and hedging activities

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.





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5 Financial risk management

5.1 Financial risk

The Company exposes to a variety of financial risks: Market risk (foreign exchange risk and interest rate risk), and credit risk, and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative to hedge certain exposures.

Risk management is carried out by a central treasury department under policies which included policies for foreign exchange rate risk, interest rate risk, credit risk, and liquidity risk approved by the Board of Directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.

The Company's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Company treasury identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity

5.1.1 Market risk

a) Foreign exchange risk

The Company has exposure to foreign currency exchange fluctuations on raw materials imported in foreign currencies and certain export sales in foreign currencies. The foreign currency exchange rate risk of the Company occurs mostly in Japanese Yen and US Dollar. The Company uses forward contracts to hedge their exposure to foreign currency risk approximately 50% of transactions in foreign currency after net with foreign currency cash and cash equivalents.

The Company has no formal designation and documentation of hedging relationship so that the risk being hedged, the hedged item, the hedging instrument and risk management objectives and strategy for undertaking hedges are not clearly identified. Therefore, the forward contract are not qualifies for hedge accounting.

Disclosures about derivative financial instruments to which the Company is a party are provided as follows and Note 13.

Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	31 March 2023			31 March 2022		
	US Dollar Baht	Euro Baht	Japanese Yen Baht	US Dollar Baht	Euro Baht	Japanese Yen Baht
Cash and cash equivalents	147,161,965	-	575,841	106,533,529	-	774,413
Trade and other accounts receivable	231,031,799	-	-	158,055,798	-	-
Trade and other accounts payable	310,662,621	2,554,433	19,547,902	269,404,251	3,272,408	52,555,010
Foreign currency forwards						
- Purchase of foreign currency	34,680,000	-	5,204,000	33,140,000	-	11,370,000

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht and Japanese Yen, US Dollar, and Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese and US Dollar.

	Impact to net profit	
	Year 2023 Baht	Year 2022 Baht
US Dollar to Baht exchange rate - increase 12% (2022: 7%)*	4,019,246	(2,667,734)
Euro to Baht exchange rate - increase 5% (2022: 6%)*	(127,722)	(196,344)
JPY to Baht exchange rate - increase 5% (2022: 12%)*	(1,205,317)	(7,523,767)
US Dollar to Baht exchange rate - decrease 12% (2022: 7%)*	(4,019,246)	2,667,734
Euro to Baht exchange rate - decrease 5% (2022: 6%)*	127,722	196,344
JPY to Baht exchange rate - decrease 5% (2022: 12%)*	1,205,317	7,523,767

* Holding all other variables constant





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b) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions and short-term investments. Most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate. The Company assesses that the interest rate risk is insignificant as the Company does not rely on the interest income in operating business.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents and short-term investment and credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'bbb' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Company has 2 types of financial assets that are subject to the expected credit loss model:

- Trade and other accounts receivable
- Loans to employees

While cash and cash equivalents and short-term investment are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Disclosures about Trade receivables are provided in Note 11.

The Company write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a long period.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loans to employees

Loans to employees measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significantly increased.

Disclosures about Loans to employees are provided in Note 14.





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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 2,084,203,370 (2022: Baht 2,655,943,140) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Company's portfolio of derivative instruments with a negative fair value has been included at their fair value of Baht 1,094,303 (2022: Baht 780,983) within the 'On demand' time bucket. This is because the contractual maturities are essential for an understanding the timing of the cash flows. These contracts are managed on a maturity date basis.

Contractual maturity date	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
As at 31 March 2023						
Non-derivatives						
Trade and other payables	1,430,679,385	-	-	-	1,430,679,385	1,430,679,385
Accrued expenses	363,034,369	-	-	-	363,034,369	363,034,369
Non-derivatives	1,793,713,754	-	-	-	1,793,713,754	1,793,713,754
Derivatives						
Foreign exchange forward contract	1,094,303	-	-	-	1,094,303	1,094,303
Total derivatives	1,094,303	-	-	-	1,094,303	1,094,303
Total	1,794,808,057	-	-	-	1,794,808,057	1,794,808,057
Contractual maturity date	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
As at 31 March 2022						
Non-derivatives						
Trade and other payables	1,476,367,882	-	-	-	1,476,367,882	1,476,367,882
Accrued expenses	410,699,808	-	-	-	410,699,808	410,699,808
Non-derivatives	1,887,067,690	-	-	-	1,887,067,690	1,887,067,690
Derivatives						
Foreign exchange forward contract	780,983	-	-	-	780,983	780,983
Total derivatives	780,983	-	-	-	780,983	780,983
Total	1,887,848,673	-	-	-	1,887,848,673	1,887,848,673



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5.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Fair value Baht
As at 31 March 2023				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,682,829,463	-	1,682,829,463
	-	1,682,829,463	-	1,682,829,463
<i>Financial liabilities measured at fair value</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	1,094,303	-	-	1,094,303
	1,094,303	-	-	1,094,303
As at 31 March 2022				
<i>Financial assets at fair value through other comprehensive income</i>				
Investments in equity instruments	-	1,485,400,982	-	1,485,400,982
	-	1,485,400,982	-	1,485,400,982
<i>Financial liabilities measured at fair value</i>				
Derivative financial instruments				
- Foreign exchange forward contracts	780,983	-	-	780,983
	780,983	-	-	780,983





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The following table presents fair value of financial assets and liabilities recognised and disclosed by their fair value hierarchy.

	Level 1		Level 2		Level 3		Total fair value	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Assets								
Financial assets at fair value through profit or loss								
Trading derivatives -								
Foreign currency forwards	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income								
Investments in equity instruments	116,367,689	65,276,231	-	-	1,566,461,774	1,420,124,751	1,682,829,463	1,485,400,982
Total assets	116,367,689	65,276,231	-	-	1,566,461,774	1,420,124,751	1,682,829,463	1,485,400,982
Liabilities								
Financial liabilities at fair value through profit or loss								
Trading derivatives -								
Foreign currency forwards	-	-	1,094,303	780,983	-	-	1,094,303	780,983
Total liabilities	-	-	1,094,303	780,983	-	-	1,094,303	780,983

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities are recognised according to the accounting policies disclosed in Note 4.6 and Note 4.11.

Valuation techniques used to measure fair value level 2

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

Fair value of foreign exchange forward contracts is determined using forward exchange rate that are quoted in an active market. The effects of discounting are generally insignificant for level 2 derivatives

Valuation techniques used to measure fair value level 3

Non-listed equity investments were appraised for its fair value using valuation techniques of input from unobservable market data (Level 3). The management also made adjustments to reflect the risk and nature of the equity instruments

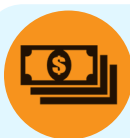
The following table presents changes in level 3 financial instruments for the year ended 31 March.

	2023	2022
		Baht
Closing balance as at 1 April	1,420,124,751	1,225,217,091
Gain/Loss recognised in other comprehensive income	146,337,023	194,907,660
Closing balance as at 31 March	1,566,461,774	1,420,124,751

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022
	Baht	Baht			
Non-listed equity investments	1,566,461,774	1,420,124,751	Discount for Lack of Marketability: DLOM	15%	15%





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			2023	2023
Unquoted equity investments	Discount for Lack of Marketability: DLOM	1.00%	Decrease by 1.18%	Increase by 1.18%

The Company's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is Discount for Lack of Marketability. The Company estimates by using the mid-range of information and referred to International Valuation standards.

7 Critical accounting estimates, assumptions and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Allowances for obsolete and slow-moving inventories

The Company has estimated the allowances for obsolete and slow-moving inventories to reflect their impairment. The allowances are taken into account inventory aging, recent sales experience and other factors that affecting obsolete and slow-moving inventories.

c) Useful life of plant, equipment and intangible assets

The management estimates useful life for plant, equipment and intangible assets of the Company. The management revises depreciation expense whenever the useful life is different from the estimation in the prior period or there is a disposal or retirement.

d) Employee benefit obligation

The present value of post-employment benefit obligation is determined based on various assumptions. Assumptions used and effects in any changes in these assumptions are disclosed in Note 21.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) Provision for product warranty

The Company gives product warranties to customers at the time of sale. The Company partially subsidises expenses for manufacturing defects that become apparent within a defined warranty period. The provision for product warranty is provided based on the historical experience.





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

8 Segment information

The Company's strategic steering committee, consisting of board of directors who are the chief operating decision-maker, examines the Company's performance from a product group and geographic region perspective in the same dimension as presented in the financial statements.

Business segment

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. The Company does not prepare segment information of molds & dies and product designs business because the Company's management considers that the revenues, assets and profit of molds & dies and product designs segment do not meet quantitative thresholds of reportable segment. The chief operating decision-maker reviews operating results in the same dimension as presented in the financial statements.

Revenues from sales and services by product group

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. During the year ended 31 March, the revenues by product group are as follows:

	2023 Baht	2022 Baht
Auto bulbs and automotive lighting equipment	14,328,753,217	13,490,158,861
Molds & dies and product designs	119,093,218	92,167,797
	<u>14,447,846,435</u>	<u>13,582,326,658</u>

Revenues from sales and services by geographic region

During the year ended 31 March, the revenues by geographic region are as follows:

	2023 Baht	2022 Baht
Domestic	9,501,979,086	8,260,626,023
Export	4,945,867,349	5,321,700,635
	<u>14,447,846,435</u>	<u>13,582,326,658</u>

During the year ended 31 March 2023 and 2022, the revenues from sales and services are recognised at point in time.

Major customers

During the year ended 31 March 2023, the Company has revenues from auto bulbs and automotive lighting equipment from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (2022: 3 major customer groups).

	2023 Million Baht	2022 Million Baht
Customer group no.1	5,785	4,917
Customer group no.2	3,496	3,962
Customer group no.3	1,802	1,568

The customers under common control are considered as one customer and referred to as the customer group.



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

9 Cash and cash equivalents

	2023 Baht	2022 Baht
Cash and cheques on hand	625,910	562,431
Current accounts with banks	56,469,785	54,226,689
Savings accounts with banks	150,107,675	111,154,020
Fixed deposits at banks with less than 3-month term	1,877,000,000	2,490,000,000
	2,084,203,370	2,655,943,140

As at 31 March 2023, savings accounts with banks and fixed deposits at banks with less than 3-month term bear interest at the rates of 0.01% - 1.30% per annum (2022: 0.01% - 0.35% per annum).

10 Short-term investments

As at 31 March 2023, short-term investments held to maturity represent fixed deposits at banks which have original maturities over 3 months but not over 12 months (2022: maturity represent fixed deposits at banks which have original maturities over 3 months but not over 12 months).

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

	2023 Baht	2022 Baht
Opening book amount	3,483,000,000	2,258,000,000
Additions during the year	12,260,800,000	9,073,000,000
Redemptions during the year	(9,852,000,000)	(7,848,000,000)
Closing book amount	5,891,800,000	3,483,000,000

As at 31 March 2023, short-term investments held to maturity bear interest at the rates of 0.50% - 1.35% per annum (2022: 0.25% - 0.45% per annum).

11 Trade and other accounts receivable, net

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

	2023 Baht	2022 Baht
Trade accounts receivable - other companies	2,353,475,682	2,263,419,871
<u>Less</u> Loss allowance	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	2,333,029,681	2,242,973,870
Trade accounts receivable - related parties (Note 30)	140,003,977	232,530,954
Other accounts receivable - other companies	7,404,006	18,242,829
Other accounts receivable - related parties (Note 30)	15,253,251	9,978,976
Prepaid expenses	37,033,605	62,659,796
Accrued income, net	20,265,551	7,833,957
Value added tax receivable	4,400,865	43,281,726
	2,557,390,936	2,617,502,108





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

Impairment

The loss allowance for trade receivables was determined as follows:

	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As 31 March 2023						
Gross carrying amount						
- trade account receivables - other companies	2,282,950,113	49,772,325	180,532	126,711	20,446,001	2,353,475,682
- trade account receivables - related parties	137,298,561	2,705,416	-	-	-	140,003,977
Loss allowance	-	-	-	-	(20,446,001)	(20,446,001)
As 31 March 2022						
Gross carrying amount						
- trade account receivables - other companies	2,227,404,315	15,110,907	-	458,648	20,446,001	2,263,419,871
- trade account receivables - related parties	230,956,211	1,574,743	-	-	-	232,530,954
Loss allowance	-	-	-	-	(20,446,001)	(20,446,001)

The expected loss rates are based on the payment profiles of sales over a period of 84 months before 31 March 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified GDP to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors. However, the expected loss for trade accounts receivable is not significantly increased by the adjustment.

12 Inventories, net

	2023 Baht	2022 Baht
Raw materials and packaging	208,815,858	284,915,647
Work in process	221,900,798	292,594,890
Finished goods	101,716,438	100,697,506
Goods in transit	61,297,860	60,136,007
	593,730,954	738,344,050
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	-	(16,900,000)
Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(2,627,971)	(3,022,421)
- Work in process	(350,261)	(243,935)
- Finished goods	(85,127)	(353,828)
Inventories, net	590,667,595	717,823,866

During the years ended 31 March, amounts recognised as cost of sales in profit or loss are as follows:

	2023 Baht	2022 Baht
Cost of sales and cost of services	11,839,100,925	11,092,504,997
(Reversal of) allowance for net realisable value lower than cost	(16,900,000)	16,900,000
(Reversal of) allowance for obsolete and slow-moving inventories	(556,825)	1,461,287



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

13 Financial assets and financial liabilities

As at 31 March, classification of the Company's financial assets and financial liabilities are as follows:

	2023 Baht	2022 Baht
Financial assets		
Financial assets at amortised cost		
- Cash and cash equivalents	2,084,203,370	2,655,943,140
- Short-term investments	5,891,800,000	3,483,000,000
- Trade and other accounts receivable, net	2,495,690,915	2,503,726,629
- Other financial asset	19,040,148	-
- Loans to employees	43,253,697	96,448,665
Financial assets at fair value through other comprehensive income (FVOCI)		
- Investments in equity	1,682,829,463	1,485,400,982
	12,216,817,593	10,224,519,416
Financial liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	1,430,679,385	1,476,367,882
Derivative liabilities		
- FVPL (not apply hedge accounting)	1,094,303	780,983
	1,431,773,688	1,477,148,865

13.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost include cash and cash equivalents, short-term investments, trade receivables, other receivables, other financial asset and Loans to employees:

	Notes	31 March 2023			31 March 2022		
		Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	9	2,084,203,370	-	2,084,203,370	2,655,943,140	-	2,655,943,140
Short-term investments	10	5,891,800,000	-	5,891,800,000	3,483,000,000	-	3,483,000,000
Trade accounts receivable - other companies	11	2,353,475,682	-	2,353,475,682	2,263,419,871	-	2,263,419,871
Trade accounts receivable - related parties	11	140,003,977	-	140,003,977	232,530,954	-	232,530,954
Other accounts receivable - related parties	11	7,404,006	-	7,404,006	9,978,976	-	9,978,976
Other receivables	11	15,253,251	-	15,253,251	18,242,829	-	18,242,829
Other financial asset measured at amortised cost		-	19,040,148	19,040,148	-	-	-
Loans to employees	14	32,711,779	10,541,918	43,253,697	54,958,494	41,490,171	96,448,665
Less: Loss allowance	11	(20,446,001)	-	(20,446,001)	(20,446,001)	-	(20,446,001)
Total		10,504,406,064	29,582,066	10,533,988,130	8,697,628,263	41,490,171	8,739,118,434





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of Cash and cash equivalents and short-term investments, their carrying amount are considered to be the same as their fair value.

Due to the short-term nature of the trade receivables and other current receivables, their carrying amount are considered to be the same as their fair value.

Other financial asset measured at amortised cost is a government bond at 20,000 units in par value of Baht 1,000 per unit aggregating to Baht 20 million that carry an interest rate of 1% per annum and mature on 17 June 2027. The government bond are pledged with respect to electricity supply.

For the loans to employee, the fair values are also not significantly different to their carrying amounts.

c) Loss allowance

Information about the impairment of financial assets at amortised cost and the Company's exposure to credit risk is disclosed in Note 5.

13.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category.

Financial assets at FVOCI comprise the following investments:

	31 March 2023 Fair value Baht	31 March 2022 Fair value Baht
Non-current assets		
Investments in equity instruments		
- Listed equity securities	116,367,689	65,276,231
- Non-listed equity investments	1,566,461,774	1,420,124,751
Total	1,682,829,463	1,485,400,982

b) Amounts recognised in profit or loss and other comprehensive income

The following gains were recognised in profit or loss and other comprehensive income during the year as follows:

	31 March 2023 Baht	31 March 2022 Baht
Gains recognised in other comprehensive income	197,428,481	148,653,322

The Company did not acquire or dispose significant listed securities during the year

13.3 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Company classifies derivatives asset and derivatives liabilities as financial assets at fair value through profit or loss (FVPL).

Financial assets measured at FVPL include derivatives asset and derivatives liabilities. Disclosures about derivatives assets and derivatives liabilities are provided in Note 6.

b) Amounts recognised in profit or loss

During the year ended 31 March 2023, the fair value gains of Baht 1,915,680 (2022: Baht 1,806,207) were recognised in the Company's other gain(loss), net in the equity method and separate financial statements.

The Company did not acquire or dispose significant listed securities during the year.



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

14 Loans to employees

Movements in loans to employees during the year are as follows:

	2023 Baht	2022 Baht
Opening balance	96,448,665	63,118,708
Additions	3,760,482	94,957,993
Received during the year	(56,955,450)	(61,628,036)
Closing balance	43,253,697	96,448,665

Loans to employees bear interest rate at 1.00% per annum (2022: 0.99% - 1.00% per annum). The repayment periods are between 1 month - 3 years (2022: 1 month - 3 years).

The analysis of loans to employees is as follows:

	2023 Baht	2022 Baht
Current portion of loans to employees	32,711,779	54,958,494
Non-current portion of loans to employees	10,541,918	41,490,171
	43,253,697	96,448,665

The Company has no reconciliations of loss allowance for loans to employees for the year ended 31 March 2023 and 2022.

15 Investment in an associate

The details of investment in an associate as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial information		Separate financial information	
			2023	2022	Equity method		Cost method	
			%	%	2023 Baht	2022 Baht	2023 Baht	2022 Baht
An associate Vietnam Stanley Electric Company Limited	Socialist Republic of Vietnam	Manufacture of automotive lighting equipment	20	20	2,003,281,357	1,885,457,013	54,044,189	54,044,189

Summarised financial information for an associate

The table below is summarised of financial information for associates that are material to the Company. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Vietnam Stanley Electric Company Limited For the year ended 31 March	
	2023 Baht	2022 Baht
Revenues from sales and services	7,792,717,308	6,509,705,798
Net profit for the year	1,888,900,440	1,349,988,500
Dividend received from associates	243,766,472	205,056,486

Summarised of performance

Revenues from sales and services

Net profit for the year

Dividend received from associates





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

	Vietnam Stanley Electric Company Limited	
	As at 31 March	
	2023 Baht	2022 Baht
<i>Summarised of statement of financial position</i>		
Current assets	9,025,283,632	8,374,101,962
Non-current assets	1,811,033,579	1,826,447,664
Current liabilities	781,899,120	736,438,817
Non-current liabilities	38,011,304	36,825,743
Net assets	10,016,406,787	9,427,285,066
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	9,427,285,066	8,550,600,139
Net profit for the year	1,888,900,440	1,349,988,500
Other comprehensive income	(80,946,359)	551,978,857
Dividends paid	(1,218,832,360)	(1,025,282,430)
Closing book amount	10,016,406,787	9,427,285,066
The Company's share in an associate (%)	20	20
The Company's share in an associate (Baht)	2,003,281,357	1,885,457,013
Investment in associate's carrying amount	2,003,281,357	1,885,457,013

Vietnam Stanley Electric Company Limited is a private company and there is no quoted market price available for it.

16 Investment in a joint venture

The details of investment in a joint venture as at 31 March are as follows:

Name	Country	Business activity	% of holding		Equity method financial information		Separate financial information	
			2023	2022	Equity method		Cost method	
			%	%	2023 Baht	2022 Baht	2023 Baht	2022 Baht
A joint venture Lao Stanley Company Limited	Lao People's Democratic Republic	Manufacture of automotive lighting equipment	50	50	20,095,140	23,446,570	3,132,500	3,132,500

Summarised financial information for a joint venture

The table below is summarised of financial information for joint ventures that are material to the Company. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Lao Stanley Company Limited	
	For the year ended 31 March	
	2023 Baht	2022 Baht
<i>Summarised of performance</i>		
Revenues from sales and services	418,450,149	463,347,848
Depreciation and amortisation	1,590,045	634,385
Income tax expense	4,913,043	5,806,570
Net profit for the year	18,363,902	23,226,279
Dividend received from a joint venture	4,686,015	5,878,491





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

	Lao Stanley Company Limited	
	As at 31 March	
	2023	2022
	Baht	Baht
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	36,583,143	74,731,801
Other current assets	5,986,436	32,149,369
Total current assets	42,569,579	106,881,170
Total non-current assets	10,171,623	7,939,716
Other current liabilities	9,890,272	64,173,317
Total current liabilities	9,890,272	64,173,317
Other non-current liabilities	2,660,651	3,754,430
Total non-current liabilities	2,660,651	3,754,430
Net assets	40,190,279	46,893,139
<i>Reconciliation to carrying amounts:</i>		
Opening book amount	46,893,139	46,534,738
Net profit for the year	18,363,902	23,226,279
Other comprehensive income	(15,694,732)	(11,110,897)
Dividends paid	(9,372,030)	(11,756,981)
Closing book amount	40,190,279	46,893,139
The Company's share in a joint venture (%)	50	50
The Company's share in a joint venture (Baht)	20,095,140	23,446,570
A joint ventures' carrying amount	20,095,140	23,446,570

Lao Stanley Company Limited is a private company and there is no quoted market price available for it.




17 Property, plant and equipment, net

	Land Baht	Land and building improvements Baht	Buildings and other constructions Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
As at 1 April 2021									
Cost	1,350,023,054	3,868,460,698	2,753,284,091	8,866,585,115	5,929,186,907	57,137,452	179,304,734	896,157,609	23,900,139,660
Less: Accumulated depreciation	-	(1,940,475,600)	(926,345,581)	(6,110,642,751)	(5,342,889,120)	(38,933,444)	(137,991,087)	-	(14,497,277,583)
Net book amount	1,350,023,054	1,927,985,098	1,826,938,510	2,755,942,364	586,297,787	18,204,008	41,313,647	896,157,609	9,402,862,077
For the year ended 31 March 2022									
Opening net book amount	1,350,023,054	1,927,985,098	1,826,938,510	2,755,942,364	586,297,787	18,204,008	41,313,647	896,157,609	9,402,862,077
Additions	-	-	-	37,182,564	-	5,500,000	1,941,193	925,391,709	970,015,466
Disposals / write-offs, net	-	(119,909)	-	(199,011)	-	(9)	(49)	-	(318,978)
Transfers	-	214,646,373	37,361,637	521,762,768	368,847,184	-	2,509,603	(1,145,127,565)	-
Depreciation charge (Note 26)	-	(269,834,895)	(85,220,032)	(631,756,546)	(285,423,443)	(7,797,292)	(15,706,726)	-	(1,295,738,934)
Closing net book amount	1,350,023,054	1,872,676,667	1,779,080,115	2,682,932,139	669,721,528	15,906,707	30,057,668	676,421,753	9,076,819,631
As at 31 March 2023									
Cost	1,350,023,054	4,004,408,431	2,790,645,728	9,232,303,739	6,298,034,091	55,730,499	181,550,527	676,421,753	24,589,117,822
Less: Accumulated depreciation	-	(2,131,731,764)	(1,011,565,613)	(6,549,371,600)	(5,628,312,563)	(39,823,792)	(151,492,859)	-	(15,512,298,191)
Net book amount	1,350,023,054	1,872,676,667	1,779,080,115	2,682,932,139	669,721,528	15,906,707	30,057,668	676,421,753	9,076,819,631
For the year ended 31 March 2023									
Opening net book amount	1,350,023,054	1,872,676,667	1,779,080,115	2,682,932,139	669,721,528	15,906,707	30,057,668	676,421,753	9,076,819,631
Additions	-	-	-	29,213,597	-	-	2,986,513	638,103,311	670,303,421
Disposals / write-offs, net	-	(28)	-	(196,494)	(65)	(5)	(76)	-	(196,668)
Transfers	-	162,916,730	-	222,616,649	488,142,100	-	12,622,590	(886,298,069)	-
Depreciation charge (Note 26)	-	(277,624,924)	(79,234,798)	(604,394,712)	(297,029,467)	(6,404,163)	(13,138,880)	-	(1,277,826,944)
Closing net book amount	1,350,023,054	1,757,968,445	1,699,845,317	2,330,171,179	860,834,096	9,502,539	32,527,815	428,226,995	8,469,099,440
As at 31 March 2023									
Cost	1,350,023,054	4,097,922,163	2,790,645,729	9,122,230,934	6,668,903,872	50,415,419	191,403,526	428,226,995	24,699,771,692
Less: Accumulated depreciation	-	(2,339,953,718)	(1,090,800,412)	(6,792,059,755)	(5,808,069,776)	(40,912,880)	(158,875,711)	-	(16,230,672,252)
Net book amount	1,350,023,054	1,757,968,445	1,699,845,317	2,330,171,179	860,834,096	9,502,539	32,527,815	428,226,995	8,469,099,440



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

The Company is a lessor of Molds to third parties under operating leases. The carrying amount of the leased assets are as follows:

	2023 Baht	2022 Baht
As at 1 April		
Cost	290,246,836	289,494,123
<u>Less</u> Accumulated depreciation	(219,437,043)	(187,079,244)
Net book amount	70,809,793	102,414,879
For the year ended 31 March		
Opening net book amount	70,809,793	102,414,879
Assets increase during the year	27,626,247	752,713
Depreciation charge	(35,308,255)	(32,357,799)
Closing net book amount	63,127,785	70,809,793
As at 31 March		
Cost	317,873,083	290,246,836
<u>Less</u> Accumulated depreciation	(254,745,298)	(219,437,043)
Net book amount	63,127,785	70,809,793

Rental income amounting to Baht 81,057,901 (2022: Baht 57,106,125) are included in profit or loss in revenues from sales and services.

18 Intangible assets, net

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
As at 1 April 2021				
Cost	329,472,409	1,267,133,901	420,127,067	2,016,733,377
<u>Less</u> Accumulated amortisation	(272,516,115)	(716,594,792)	-	(989,110,907)
Net book amount	56,956,294	550,539,109	420,127,067	1,027,622,470
For the year ended 31 March 2022				
Opening net book amount	56,956,294	550,539,109	420,127,067	1,027,622,470
Additions	31,606,432	-	207,596,576	239,203,008
Transfers	-	176,244,691	(176,244,691)	-
Amortisation charge (Note 26)	(22,971,529)	(255,152,221)	-	(278,123,750)
Closing net book amount	65,591,197	471,631,579	451,478,952	988,701,728
As at 31 March 2022				
Cost	359,972,823	1,176,219,791	451,478,952	1,987,671,566
<u>Less</u> Accumulated amortisation	(294,381,626)	(704,588,212)	-	(998,969,838)
Net book amount	65,591,197	471,631,579	451,478,952	988,701,728





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
For the year ended 31 March 2023				
Opening net book amount	65,591,197	471,631,579	451,478,952	988,701,728
Additions	13,248,003	-	208,785,219	222,033,222
Disposals of intangible net	(9)	-	-	(9)
Transfers	-	263,968,441	(263,968,441)	-
Amortisation charge (Note 26)	(23,979,362)	(246,417,339)	-	(270,396,701)
Closing net book amount	54,859,829	489,182,681	396,295,730	940,338,240
As at 31 March 2023				
Cost	330,836,027	1,324,981,419	396,295,730	2,052,113,176
Less Accumulated amortisation	(275,976,198)	(835,798,738)	-	(1,111,774,936)
Net book amount	54,859,829	489,182,681	396,295,730	940,338,240

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	2023 Baht	2022 Baht
Cost of sales and services	270,216,532	278,059,645
Administrative expense	180,169	64,105

19 Deferred income taxes

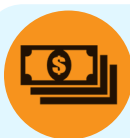
The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Equity method financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:	148,626,774	150,348,227	148,626,774	150,348,227
Deferred tax liabilities:	(780,267,479)	(705,387,094)	(387,027,518)	(335,041,715)
Deferred tax asset (net)	(631,640,705)	(555,038,867)	(238,400,744)	(184,693,488)

The movements in deferred tax assets and liabilities during the year is as follows:

	Equity method financial statements					
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	Total Baht
Deferred tax assets						
At 1 April 2021	431,780	38,212,296	26,126,168	77,029,499	3,167,646	144,967,389
Charged/(credited) to profit or loss	3,672,257	(10,735,889)	(1,156,403)	6,600,078	8,709,574	7,089,617
Charged/(credited) to other comprehensive income	-	-	-	(1,708,779)	-	(1,708,779)
At 31 March 2022	4,104,037	27,476,407	24,969,765	81,920,798	11,877,220	150,348,227
At 1 April 2022	4,104,037	27,476,407	24,969,765	81,920,798	11,877,220	150,348,227
Charged/(credited) to profit or loss	(3,491,365)	1,244,751	1,324,974	7,736,628	(1,822,126)	4,992,862
Charged/(credited) to other comprehensive income	-	-	-	(6,714,315)	-	(6,714,315)
At 31 March 2023	612,672	28,721,158	26,294,739	82,943,111	10,055,094	148,626,774





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

	Equity method financial statements			
	Investments in an associate and a joint venture Baht	Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
Deferred tax liabilities				
At 1 April 2021	(335,242,142)	(241,293,301)	(40,676,450)	(617,211,893)
Credited to profit or loss	(14,135,172)	-	(23,341,300)	(37,476,472)
Credited to other comprehensive income	(20,968,065)	(29,730,664)	-	(50,698,729)
At 31 March 2022	(370,345,379)	(271,023,965)	(64,017,750)	(705,387,094)
At 1 April 2022	(370,345,379)	(271,023,965)	(64,017,750)	(705,387,094)
Credited to profit or loss	(27,701,910)	-	(12,500,107)	(40,202,017)
Credited to other comprehensive income	4,807,328	(39,485,696)	-	(34,678,368)
At 31 March 2023	(393,239,961)	(310,509,661)	(76,517,857)	(780,267,479)

	Separate financial statements		
	Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
Deferred tax liabilities			
At 1 April 2021	(241,293,301)	(40,676,450)	(281,969,751)
Credited to profit or loss	-	(23,341,300)	(23,341,300)
Credited to other comprehensive income	(29,730,664)	-	(29,730,664)
At 31 March 2022	(271,023,965)	(64,017,750)	(335,041,715)
At 1 April 2022	(271,023,965)	(64,017,750)	(335,041,715)
Credited to profit or loss	-	(12,500,107)	(12,500,107)
Credited to other comprehensive income	(39,485,696)	-	(39,485,696)
At 31 March 2023	(310,509,661)	(76,517,857)	(387,027,518)

20 Accrued expenses

	2023 Baht	2022 Baht
Accrued staff costs	260,040,867	232,636,026
Accrued electricity expense	48,012,938	36,997,532
Accrued rebate	-	64,298,000
Provision for product warranty	34,122,931	43,390,718
Others	20,857,633	33,377,532
	363,034,369	410,699,808





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

21 Employee benefit obligations

The plans are final salary retirement plans. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

The statement of financial position :

	2023 Baht	2022 Baht
Present value of defined benefit obligations	414,715,556	409,603,994
Liability in the statement of financial position	414,715,556	409,603,994
Profit or loss charge included in operating profit for employee benefit obligations	43,106,520	42,707,733
Remeasurement in other comprehensive (income) expense	(33,571,576)	(8,543,894)

Movements in employee benefit obligations are as follows:

	2023 Baht	2022 Baht
At 1 April	409,603,994	385,147,496
Current service cost	33,900,386	36,295,591
Interest cost	9,170,114	6,577,032
Past service cost	36,020	(164,890)
	43,106,520	42,707,733
Remeasurement:		
Loss from change in demographic assumptions	(324,201)	5,936,774
(Gain)/Loss from change in financial assumptions	(26,514,916)	(5,929,261)
Experience gain	(6,732,459)	(8,551,407)
	(33,571,576)	(8,543,894)
Benefits paid	(4,423,382)	(9,707,341)
At 31 March	414,715,556	409,603,994

The significant actuarial assumptions used were as follows:

	2023	2022
Discount rate	2.49%	1.80%
Salary growth rate	4.00%	4.00%
Staff turnover rate	0.00%-11.00%	0.00%-10.00%



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
	%	%	Baht	Baht	Baht	Baht
Discount rate	1.00	1.00	(33,989,616)	(36,820,204)	39,358,021	42,997,890
Salary growth rate	1.00	1.00	35,767,180	43,245,364	(31,620,473)	(37,772,633)
Staff turnover rate	1.00	1.00	(35,615,675)	(38,389,114)	25,342,024	28,532,441

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 9.28 years (2022: 9.99 years).

Expected maturity analysis of undiscounted employee benefit obligations are as follows:

	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 March 2023					
Retirement benefits	20,030,961	36,247,142	96,604,073	1,475,101,675	1,627,983,851
At 31 March 2022					
Retirement benefits	32,145,584	21,431,318	72,377,598	1,482,886,861	1,608,841,361

22 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2023 and 2022	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2022: 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

23 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 1 July 2022, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2022 for 76,625,000 shares of Baht 8.50 per share, totalling Baht 651,312,500. There were 200 shares that were not entitled to receive the dividends, totalling Baht 1,700 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 651,310,800 in the financial statements. The Company paid the dividends to the shareholders on 27 July 2022.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 2 July 2021, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2021 for 76,625,000 shares of Baht 5.50 per share, totalling Baht 421,437,500. There were 100 shares that were not entitled to receive the dividends, totalling Baht 550 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 421,436,950 in the financial statements. The Company paid the dividends to the shareholders on 29 July 2021.





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

24 Legal reserve

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

25 Other income - others

	2023 Baht	2022 Baht
Scrap sales	80,286,204	50,368,855
Tax rebate income	11,143,257	10,114,349
Royalty income	2,457,465	2,405,538
Gain on disposals of property, plant and equipment, net	3,107,669	4,089,665
Others	7,129,350	11,996,568
	104,123,945	78,974,975

26 Expenses by nature

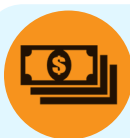
The following expenditure items have been charged in arriving at operating profit:

	2023 Baht	2022 Baht
Changes in finished goods and work in process	69,675,160	(220,520,140)
Raw materials and consumables used	7,029,035,736	6,771,258,502
Staff costs	1,491,718,127	1,452,664,215
Depreciation of plant and equipment (Note 17)	1,277,826,944	1,295,738,934
Amortisation of intangible assets (Note 18)	270,396,701	278,123,750
Utility expenses	452,420,890	360,038,709
Subcontract service costs	75,211,933	64,270,684
Repairs and maintenance expenses	328,966,274	311,835,254

27 Income tax expense

Income tax expense for the year comprises the following:

	Equity method financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax :				
Current tax on profit for the year	372,584,984	339,011,730	372,584,984	339,011,730
Deferred income tax :				
Increase in deferred tax assets (Note 19)	(4,992,862)	(7,089,617)	(4,992,862)	(7,089,617)
Increase in deferred tax liabilities (Note 19)	40,202,017	37,476,472	12,500,107	23,341,300
Total income tax expense	407,794,139	369,398,585	380,092,229	355,263,413



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Equity method financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before tax	2,153,469,870	1,890,202,414	2,014,960,318	1,819,526,551
Tax calculated at a tax rate of 20% (2022: 20%)	430,693,974	378,040,482	402,992,064	363,905,310
Tax effect of :				
Income not subject to tax	(15,314,980)	(4,759,874)	(15,314,980)	(4,759,874)
Expenses not deductible for tax purpose	9,520,367	31,045,672	9,520,367	31,045,672
Additional expenses deductible for tax purpose	(17,105,222)	(34,927,695)	(17,105,222)	(34,927,695)
Tax charge	407,794,139	369,398,585	380,092,229	355,263,413

The average income tax rates were 18.94% and 18.86% for the equity method financial statements and the separate financial statements, respectively (2022: 19.54% and 19.53%, respectively). The 2022 tax rates are lower than last year because the Company had higher dividend income.

The tax relating to components of other comprehensive income is as follows:

	Equity method financial statements					
	2023			2022		
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Remeasurements of employee benefit obligations	33,571,576	(6,714,315)	26,857,261	8,543,894	(1,708,779)	6,835,115
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	197,428,481	(39,485,696)	157,942,785	148,653,322	(29,730,664)	118,922,658
Exchange differences relating to investments in an associate and a joint venture	(24,036,638)	4,807,328	(19,229,310)	104,840,323	(20,968,065)	83,872,258
Other comprehensive expenses for the year	206,963,419	(41,392,683)	165,570,736	262,037,539	(52,407,508)	209,630,031
Deferred income tax		(41,392,683)			(52,407,508)	
	Separate financial statements					
	2023			2022		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Remeasurements of employee benefit obligations	33,571,576	(6,714,315)	26,857,261	8,543,894	(1,708,779)	6,835,115
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	197,428,481	(39,485,696)	157,942,785	148,653,322	(29,730,664)	118,922,658
Other comprehensive expenses for the year	231,000,057	(46,200,011)	184,800,046	157,197,216	(31,439,443)	125,757,773
Deferred income tax		(46,200,011)			(31,439,443)	





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

28 Basic earnings per share

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

	Equity method financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to shareholders (Baht)	1,745,675,731	1,520,803,829	1,634,868,089	1,464,263,138
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	22.78	19.85	21.34	19.11

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

29 Promotional privileges

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

	2023		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	31,640,025	4,914,227,324	4,945,867,349
Domestic sales	67,756,750	9,434,222,336	9,501,979,086
	99,396,775	14,348,449,660	14,447,846,435
	2022		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	-	5,321,700,634	5,321,700,634
Domestic sales	-	8,260,626,024	8,260,626,024
	-	13,582,326,658	13,582,326,658



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

30 Related party transactions

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

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

The Company had the significant transactions with its major shareholder, Stanley Electric Group, incorporated in Japan which holds 35.66% interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.61% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

Purchases from related parties are specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 3% of sales less materials cost imported from a related party in accordance with the agreement. A design and development fee and other fees are charged in normal course of a business and are presented as other accounts payable - related parties.

a) Transactions with related parties

The following significant transactions were carried out with related parties:

For the years ended 31 March

	2023 Baht	2022 Baht
Sales		
Stanley Electric Group companies	470,474,490	555,456,061
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	110,708,136	117,053,428
Associate	188,830,787	201,918,945
Joint venture	369,470,514	386,316,976
	1,139,483,927	1,260,745,410
Other income		
Stanley Electric Group companies	1,605,131	2,155,760
Associate	61,662	7,842
Joint venture	316,943	24,600
	1,983,736	2,188,202
Dividend income		
Stanley Electric Group companies	102,240,484	23,946,190
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	743,893	353,800
Associate	243,766,472	205,056,486
Joint venture	4,686,015	5,878,491
	351,436,864	235,234,967
Royalty income		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	1,682,279	1,874,780
Joint venture	775,186	530,758
	2,457,465	2,405,538
Purchases of goods and services		
Stanley Electric Group companies	3,403,140,790	3,335,935,799
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	466,417,968	475,923,747
Associate	37,883,669	38,650,888
	3,907,442,427	3,850,510,434





Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

For the years ended 31 March	2023 Baht	2022 Baht
Royalty fees		
Stanley Electric Group companies	326,401,494	304,350,053
Design and development fee		
Stanley Electric Group companies	46,511,213	49,719,070
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associate	8,467 50,759	138,365 6,745
	46,570,439	49,864,180
Training fee		
Stanley Electric Group companies	10,739,039	-
Commission		
Stanley Electric Group companies	158,293,496	136,960,433

b) Outstanding balance arising from sale and purchases of goods and services

The amounts due to and from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 31 March are as follows:

	2023 Baht	2022 Baht
Trade accounts receivable - related parties (Note 11)		
Stanley Electric Group companies	92,154,392	101,213,025
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associate	31,194,967 14,886,867	32,017,423 38,247,953
Joint venture	1,767,751	61,052,553
	140,003,977	232,530,954
Other accounts receivable - related parties (Note 11)		
Stanley Electric Group companies	15,253,251	9,978,976
Trade accounts payable - related parties		
Stanley Electric Group companies	440,232,435	433,498,541
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associate	49,988,033 7,648,461	54,252,284 8,201,157
	497,868,929	495,951,982
Other accounts payable - related parties		
Stanley Electric Group companies	206,816,410	173,557,965

c) Key management compensation

For the years ended 31 March	2023 Baht	2022 Baht
Directors' and managements' remuneration		
Short-term benefits	40,010,962	46,230,643

Short-term benefits comprise salary, bonus and other welfares



Thai Stanley Electric Public Company Limited

Note to the Equity Method and Separate Financial Statements

For the year ended 31 March 2023

31 Significant commitments

31.1 Bank guarantees

As at 31 March 2023, the Company has no bank guarantees with respect to electricity supply (2022: Baht 20 million).

31.2 Capital commitments

As at 31 March 2023, the Company has capital commitments of Baht 237 million (2022: Baht 90 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

32 Events occurring after the date of financial statements

- 32.1 On 19 April 2023, the Board of Director of Vietnam Stanley Electric Company Limited (Associate) approved the dividends payment in respect of the operating results for the year ended 31 March 2023 totalling VND 752.26 billion (equivalent to Baht 1,093.78 million). The dividends will be paid to the Company according to holding percentage which is 20% totalling VND 150.45 billion (equivalent to Baht 218.76 million).
- 32.2 At the Board of Directors' meeting held on 19 May 2023, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2023 (in conditional on special occasions) for a total 76,625,000 shares of Baht 20 per share totalling Baht 1,532.50 million and proposed to the Annual General Shareholders' meeting which will be held on 23 June 2023.



Financial Statistics in 5 Year



(Unit : Thousand Baht Except For Figure Per Share)

	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019
Report on Operation					
Revenues from sales and services	14,447,846	13,582,327	11,727,609	15,150,090	14,634,621
Cost of Sales and services	11,839,101	11,092,505	9,951,853	12,339,312	11,864,535
Net Profit for the year	1,745,676	1,520,804	1,061,340	1,997,497	1,977,762
Basic earning per share (Baht)	22.78	19.85	13.85	26.07	25.81
Net Profit Margin (%)	11.88	11.08	8.93	12.96	13.27
Return on Equity (%) (ROE)	8.45	7.85	5.89	12.00	12.97
Return on Total Assets (%) (ROA)	7.37	6.82	5.06	10.08	10.93
Debt to Equity (time) (DE)	0.14	0.15	0.15	0.18	0.21
Current Ratio (time)	5.60	4.62	4.07	3.24	3.13
Dividend per Share (Baht)	*	8.50	5.50	8.25	8.25
Dividend Ratio (%) ***	*	44.48	44.42	34.72	35.28
Assets & Liabilities and Equity					
Current Assets	11,165,244	9,539,142	8,000,163	7,990,144	9,033,803
Property, Plant and Equipment, Net	8,469,099	9,076,820	9,402,862	9,517,131	7,703,012
Total Assets	24,325,401	23,056,655	21,542,610	20,369,930	19,254,504
Current Liabilities	1,992,331	2,065,235	1,967,438	2,469,898	2,883,108
Non - Current Liabilities	1,046,356	964,643	857,392	578,217	404,836
Equity	21,286,713	20,026,778	18,717,781	17,321,815	15,966,559
Capital Registered	383,125	383,125	383,125	383,125	383,125
Capital	383,125	383,125	383,125	383,125	383,125
Book Value Per Share (Baht)	277.80	261.36	244.28	226.06	208.37
Number of Shares**	76,625	76,625	76,625	76,625	76,625
Per Value (Baht)	5.00	5.00	5.00	5.00	5.00

* * It will be Approved From The Ordinary Shareholders' Meeting

** Calculated Using The Weighted Average Method

*** Calculated from Financial Statement - The Company Only





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Business operations and results



1. Structure and operation of the company group



1.1 Policy and business overview

Thai Stanley Electric Public Company Limited is a manufacturer of automotive lighting equipment with international quality. The target 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.

1.1.1 Vision Objective Goal / Business Strategies

The company adheres to the vision of the Stanley Group as a guideline in conducting business as follows:



The company sets business goals and strategies each year in accordance with the Stanley Group business plan by focusing on the operating results, both sales and profits, product quality and production, safety of employees and the environment including employee development and promoting ethics.

The Board has set a policy for directors, executives and employees, including corporate governance policies, Code of conduct for Directors and Employees which has been published as a document and distributed to directors, executives and employees for acknowledgment and implementation in this regard, the Board of Directors has determined the yearly plan for reviewing the policy, rules and regulations.

1.1.2 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 Co., Ltd. (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: Asian Stanley International Co.,Ltd , 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 Hitech (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.

During years 2002 - 2011 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. 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,

During year 2012 - 2016 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. 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 and motorcycle market have continued to grow slightly. The automotive manufacturers including companies as part manufacturers have tried hard to remedy the situation and results of operations.

During year 2017 - 2020, the automotive industry returned to recover. Sales and production of cars and motorcycles constantly increasing which mainly domestic sales, the export market is still at a slow level. In order to support the increased production and new model of lighting products. The company invested in the expansion of the 7th lamp manufacturing plant and new Mold factory, which will begin production in 2019 and start the construction of the Lamp 8 factory which will be completed and start production in 2020. The company built new buildings, namely, a molding plant and a research and development center (DMT). We also invested in capital-increase shares of Electro Polymers (PVT) Ltd in Pakistan. In late 2019 towards early 2020, the world suffered the outbreak of Covid-19. Automakers who were our customers subsequently suspended some production, which significantly affected our production.

In 2021-2022, the ongoing epidemic situation of the COVID-19 virus affected the industrial sector, resulting in a shortage of semiconductor parts among automotive manufacturers cause the production stop and postpone production affecting the production and performance of the company , however the situation began to improve in late 2022.

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.

1.1.3 Use of funds from fundraising

-

1.1.4 Commitments from the offer for sale of securities

-

1.1.5 Name and Company location

Company name	Thai Stanley Electric Public Company Limited
Registration number	0107536000765
Head Office Location	29/3 Moo 1, Bangpoon-Rungsit Road, Ban Klang , Muang , Pathum Thani 12000
Business type	Manufacturing and distribution of automotive lighting equipment
Telephone	02-581-5462-3 โทรสาร 02-581-5397, website www.thaistanley.com
Paid-up capital	383,125,000 baht (three hundred eighty-three million, one hundred twenty-five thousand baht only) These are 76,625,000 ordinary shares with a par value of 5 baht per share.

1.2 Conduct of business

The company operates as a manufacturer and distributor of automotive lighting equipment. With products such as automotive lamps Automotive lighting sets and metal mold and product designs, by producing and distributing to domestic and foreign automotive manufacturers for lamps and mold products will be produced for specific model vehicles. In which the company has jointly designed and manufactured according to the needs of customers, specifically automotive manufacturers

The company does not provide segment information for the mold and product design business, which has different characteristics from automotive lamps and lamp sets, because of the sales of this business accounted for only 0.82% of the sales

1.2.1 Income Structure

(The Equity Method)

Revenues	31 March 2023 (Million Baht)	%	31 March 2022 (Million Baht)	%	31 March 2021 (Million Baht)	%
Domestic Sale Revenues	9,501.98	62.99	8,260.63	58.98	7,698.72	63.46
Export Sale Revenues	4,945.87	32.78	5,321.70	37.99	4,028.89	33.21
Total Sale Revenues	14,447.85	95.77	13,582.33	96.97	11,727.61	96.67
Dividend Income	102.98	0.68	24.30	0.17	60.40	0.50
Gain on Exchange Rate	2.86	0.02	20.30	0.15	24.09	0.20
Interest Income	41.15	0.27	19.54	0.14	20.45	0.17
Other Income	104.12	0.69	78.97	0.56	57.07	0.47
Share of profit from investment in Associate	386.96	2.57	281.61	2.01	241.89	1.99
Total revenues	15,085.92	100.00	14,007.05	100.00	12,131.51	100.00



1.2.2 Product information

(1) Nature of Products and business innovation development

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:

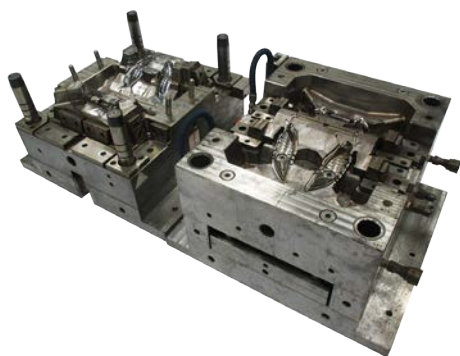


- **Auto Bulb** the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and for supporting to production and Dealer



- **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 other products in addition to the main products, including



- **Dies & Molds and Design**, in support of the core business and for sale to other industrial operators. The details of the Dies & Molds and Design segment are not identified in this filing because their sales account for only 0.82% of the Company's total sales.

Other factors affecting the business opportunity of the company are obtaining investment promotion certificates from the Office of the Board of Investment ((BOI) total 18 copies. Currently, the company still receives tax benefits from 1 certificate, as important detailed are follows

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 years.

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 has 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.



Business innovation development - Stanley Group strives to create values to humanity and the society at large. We practically open up to new creativity or business innovations. We have pursued our goals through the following items:

- To set an organization management system are establishment of Satellite division to implement marketing strategies, build good relationship with customers to be a real partnership and to expand the automotive market share in the region by collaborating with the Satellite segment of the Stanley Group, with the goal of becoming the number one electrical system manufacturer in Thailand.

- Product design and development, the company focuses on product design to meet the needs and satisfaction of customers, with a beautiful appearance and have modern technology. As well as upgrading from being an automotive lighting device come to be a lighting system with technology and functions of the Stanley group, which is a safe lighting system suitable for all local automotive users and based on the use of environmentally friendly raw materials.

The company has a product design center including research and development. Almost of the expenses is the compensation for the personnel of the center and has been included in the cost of the product.

- Production management, the company organized improvement activities to increase production efficiency, namely SNAP (Stanley New Approach for higher Productivity) activity, which is an activity that causes improvements in all dimensions and can be measured by reducing concrete costs. It has been a management strategy of the Stanley Group since 1999 and is now elevated to the Stanley Group's global corporate culture.

The company's goal of SNAP is to be the primary tool for employees to think about improving every process throughout the organization by establishing the Office of Productivity Innovation (OPI) to support SNAP activities by overseeing SNAP activities within the company and expanding to related business partners such as companies in the Stanley Group.

QCC (Quality Control Cycle) Activities, the company encourages employees throughout the organization to do QCC activities as a subgroup of employees by brainstorming to solve problems, increase efficiency, develop work processes and present to the company. It is organized as a competition for presentations and prizes are given to encourage the activities. However, if the topic of improvement affects the customer's product the company has also submitted the work of these groups to compete at the customer group level further. The company appoints the QCC committee to support, educate and measure activities that for to achieve the objectives and goals of the company. In addition, QCC activities include training to develop skills and knowledge on problem analysis by QCC principles, including the application of QCC tools to group members.

THAI STANLEY PRIZE AND CHALLENGE PRIZE AWARD activities from activities to improve and develop various works that can be taken to a higher level or affect the costs in a concrete way such that department can submit their work to participate in the annual THAI STANLEY PRIZE AND CHALLENGE PRIZE AWARD activity. The company set up a committee of THAI STANLEY PRIZE AND CHALLENGE PRIZE AWARD from

Department Manager for selecting projects or activities to propose to the Executive Board for decision. The winning project or activity will receive a cash prize and if eligible at the Stanley group level, the company will continue to participate in the contest as well.

(2) Marketing and Competition

a. Policy and marketing

Because of competition in the automotive lighting industry is relatively low competition. Therefore, the Company's competitive policy or strategy is to try to produce all kinds of products of high quality at reasonable prices. Pricing is based on the cost of production plus standard profit.

In addition, the company has a policy to expand other automotive-related product lines in line with the needs of the automotive market to expand market share.

Distribution channels and customer base

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.

1. Domestic Sale
 - 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 2022, the company's domestic sales accounted for 65.77 % of total sales, an increase of 15.03% from the previous year, and the export sales was 34.23% of total sales, a decrease of 7.06% from the previous year. Part of it is sales to Stanley Group and the other part is sales to customers in the Free Zone*.

**Free Zone is a designated area. For the benefit of customs duties in the industry, commerce, or other businesses that are beneficial to the country's economy In which the person wishing to establish a free zone must obtain a license from the Director-General (source : www.custom.go.th)*



b. Competition situation

The Company's policy in competitive to practice under the rules of the competition will 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 3 main manufacturers in Thailand. However, if compare by size of company, the potential for production and competitiveness there is only one company that be similar to the company and another are difference size. The company has advantages in terms of diverse customer base, 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 so can obtain lower cost financing through the Stock Exchange of Thailand. At present, our estimated market share remains high considering that our products are featured in vehicles in this country. We have been rated high by our customers in terms of price, quality and delivery.

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.

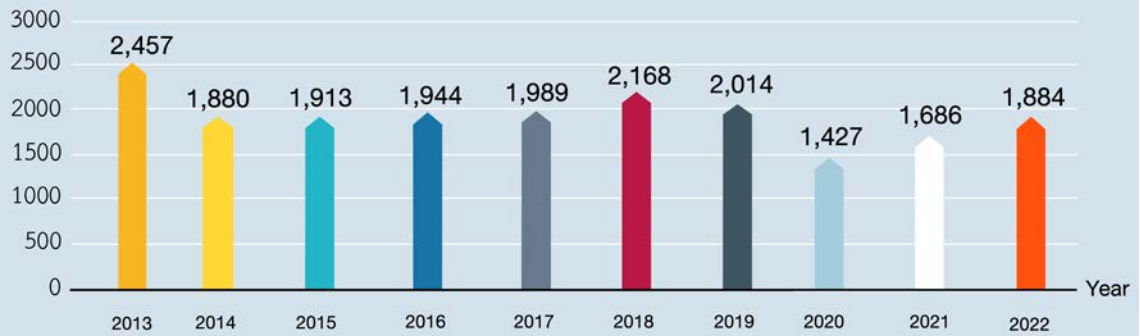
Despite the limited number of operators in this industry, there are many suppliers. The Company has a non-monopoly policy with suppliers so that it can negotiate for the lowest price possible.

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

Quantity Production of Motorcar

Unit : Thousand car



Source : The Federation of Thai Industries

Quantity Sales of Motorcar

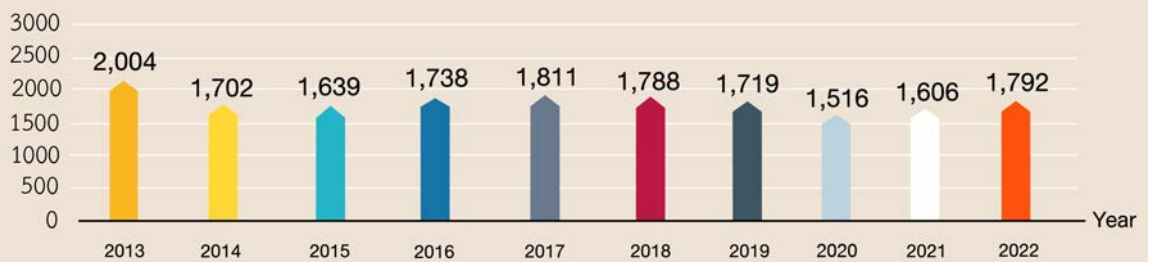
Unit : Thousand car



Source: The Federation of Thai Industries

Quantity Sale of Motorcycles

Unit : Thousand car



Source: The Federation of Thai Industries

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

From 2020 to 2022, there are situations that affect businesses around the world and the automotive industry in Thailand causes a severe slowdown both the occurrence of the COVID-19 epidemic, the shortage of semiconductor parts Most vehicle manufacturers are affected. As a result, the production has been postponed to a temporary halt periodically by the current situation going in a better direction.

As for the company's situation, that is in the group of auto parts manufacturers at the last level, which produces and distributes most of its products directly to car manufacturers (OEM MARKET) and some parts may be sold to the replacement market, so the growth over the past 10 years has been in the same direction with the domestic automotive industry.



(3) Product and service supplies

a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant 1 factory, all production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 113 million pieces per year
2. Automotive Lamp plant 5 factory, All production from customers' orders. The capacity = 42 million pieces per year.
3. Die and Mold plant 1 factory, All production from customers' orders and the other portion supplies the Company's lamp plant. The capacity = 400 sets per year.

The total capacity utilization of the company in 2022 is approximately 80%.

- Raw Material, at present the main raw materials in production are resin, Printed Wiring Board (PWB), wire harness, etc. Approximately 85% comes from local raw materials and about 15% is imported from abroad. The price has some changes but in a controllable level by our Purchasing Department using the supplier seriously management. At present, there are approximately 130 trading partners for all types of raw materials.

The proportion of raw material purchases domestic and international in the past 3 years are follows:

Unit : Million Baht

Sources	31 March 2023		31 March 2022		31 March 2021	
	Amount	%	Amount	%	Amount	%
Local	5,884.94	85.31	5,536.06	81.78	3,924.24	72.66
Foreign	1,013.39	14.69	1,233.74	18.22	1,476.60	27.34
Total	6,898.33	100.00	6,769.80	100.00	5,400.84	100.00

The majority of materials are supplied by Stanley Electric Co.,Ltd. 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. 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 including operating 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.

(4) Assets used in business operations

The importance characteristics of primary fixed assets and intangible assets that the company used in business.

The main fixed assets are land and land improvements, factory buildings and other structures such as buildings, canteen and welfare building, wastewater treatment plant, waste disposal plant and employee car parking.

All assets are located at 29/3 Bang poon-Rangsit Road, Banklang, Muang , Pathum Thani. In which the company is the owner of the title and there are no obligations or guarantees. (Details are disclosed in Attachment 4)

Intangible assets include computer programs. Product design cost including development products. Most of the transactions are made with affiliates. (Value is shown in the notes to the financial statements)

Investment policy relating to subsidiaries and associates

On 31 March 2023, the Company’s investments in joint venture company and associates’ company in the automotive lighting business totalled 2,023.38 million baht, or 8.32% of total assets. The Company expects to increase investments in this business for the next three years. However, the combination of actual and future investments is capped at 10% of its total assets.

(5) Undelivered Projects

- None



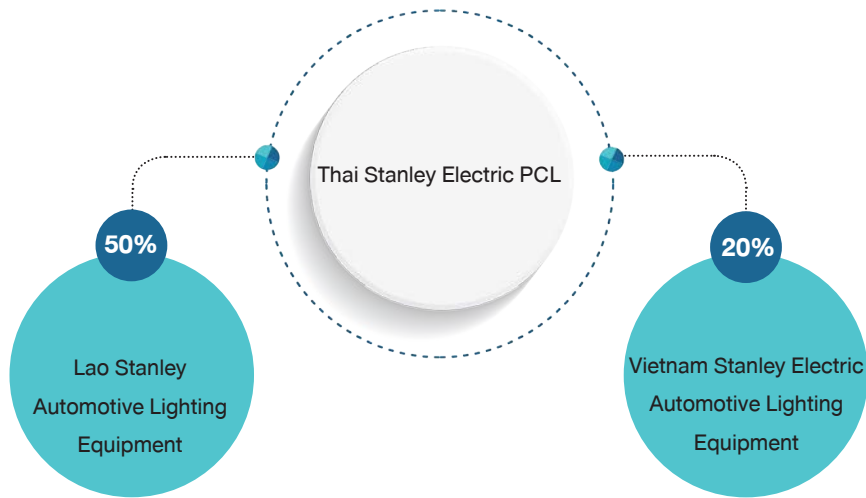
1.3 Company group holding structure

1.3.1 Company group holding structure

(1) Business division policy of companies in the group

The company has 2 related company that manufacture of Lighting Equipment are the joint venture company - Lao Stanley Company Limited at The Lao People’s Democratic Republic and the associate company - Vietnam Stanley Electric Company Limited at Socialist Republic of Vietnam which are 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.

(2) The shareholding structure diagram of the group of companies



(3) Holding Company -

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

No	Name / Address / Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
1	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone : 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2	Vietnam Stanley Electric Co.,Ltd. Hanoi, Vietnam - Manufacturer of automotive Lighting equipment Telephone : (844) - 8 534546 Facsimile : (844) -8 531337	USD 8,300,000	USD 1,660,000	20
3	Top Hightech (Thailand) Co.,Ltd. Saha Ratana Nakorn Industrial Park, Ayuttaya - Manufacturer, sell, assemble plastic goods and Assemble light resolution molds Telephone : (035) 364-051 Facsimile : (035) 364-052	35.9 Million Baht	5 Mllion 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 (paid - up 21 Million Baht)	6.00 Million Baht (paid - up 3.00 Million Baht) common stock 600,000 shares	15



No	Name / Address / Type Of Business	Capital Registered	Amount or Number Of Share Hold	Investment Ratio (%)
6	P.T. Indonesia Stanley Electric Co.,Ltd. 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
7	Electro Polymers (PVT) Co.,Ltd. Karachi, Pakistan - Manufacturer of automotive Lighting equipment Telephone : +9921-32360041(42) Facsimile : +9921-32360043	PKR 9,240,000	PKR 79,050,000 common stock 93,000 shares	10.06

1.3.2 Conflict of interest person with holding shares in the Company

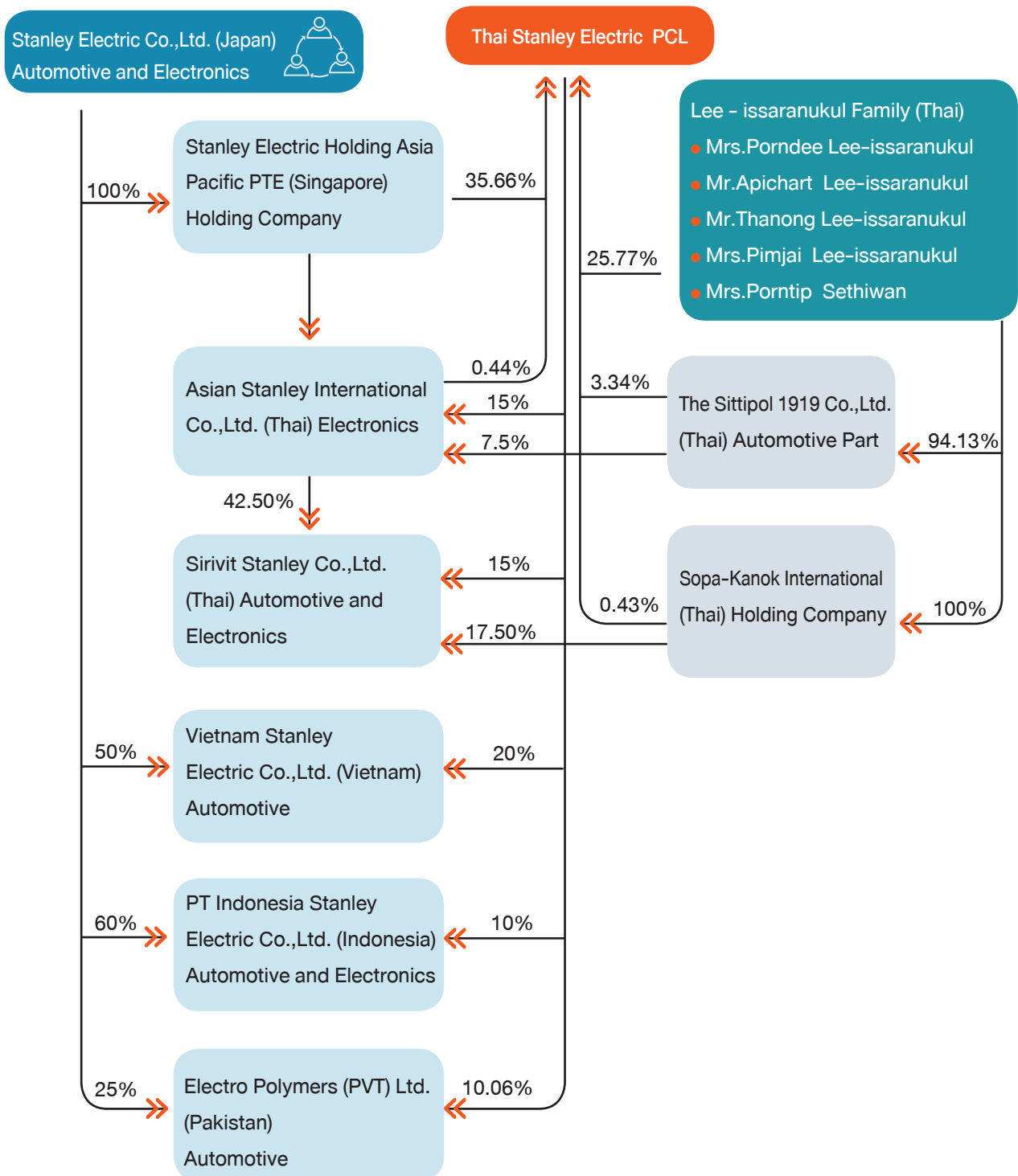
- None

1.3.3 Major shareholder group Relationship

The major shareholder group of the company is Stanley Electric Company Limited, Japan. Business lighting equipment, automotive and electronics. The Lee-issaranukul Family (or Sittipol Group), which operates automotive parts business, in which both groups have founded the company since before being listed on the Stock Exchange of Thailand. In which each group has sent a representative to be the board of the company

Business operations are in accordance with company policy that accordance with the policies of Stanley Electric Co., Ltd. Japan The company and Stanley Group rely on technical assistance for production and product design and marketing activities to lead to receiving new purchases of products

Chart of shareholding structure of major shareholders



1.3.4 Shareholders

(1) Major shareholder list

(A) Top ten shareholders as at the last closing book date July 12, 2022.

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group	27,655,450	36.10
- Stanley Electric Holding Asia - Pacific PTE	27,320,950	35.66
- Asian Stanley International Co.,Ltd.	334,500	0.44
2. Lee-issaranukul Family	22,655,596	29.57
- Mrs.Pomdee Lee-issaranukul	4,486,956	5.85
- Mr.Apichart Lee-issaranukul	5,468,771	7.14
- Mr.Thanong Lee-issaranukul	4,144,855	5.41
- Mrs.Pimjai Lee-issaranukul	2,841,495	3.71
- Mrs.Porntip Sethiwan	2,831,195	3.69
- The Sittipol (1919)	2,556,074	3.34
- Sopa-Kanok International Co.,Ltd.	326,250	0.43
3. Thai NVDR Co.,Ltd.	3,742,600	4.88
4. NORTRUST NOMINEES LTD-CL AC	1,970,600	2.57
5. MR.PARINYA TEIANWORN	1,200,000	1.57
6. MR.KENNETH RUDY KAMON	822,200	1.07
7. BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	771,900	1.01
8. ABERDEEN STANDARD LONG TERM EQUITY FUND	722,800	0.94
9. AIA COMPANY LIMITED-EQAP-D FUND 1	539,900	0.71
10. MR.KIATTISAK TRITEUNGTASSANA	409,700	0.54

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

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

Shareholder Name	Number of Share (Share)	% of holding
1. Stanley Electric group*	27,655,450	36.10
- Stanley Electric Holding Asia-Pacific PTE	27,320,950	35.66
- Asian Stanley International Co.,Ltd.	334,500	0.44
2. Lee-issaranukul Family	22,655,596	29.57
- Mrs.Porndee Lee-issaranukul	4,486,956	5.85
- Mr.Apichart Lee-issaranukul	5,468,771	7.14
- Mr.Thanong Lee-issaranukul	4,144,855	5.41
- Mrs.Pimjai Lee-issaranukul	2,841,495	3.71
- Mrs.Porntip Sethiwan	2,831,195	3.69
- The Sittipol (1919)	2,556,074	3.34
- Sopa-Kanok International Co.,Ltd.	326,250	0.43

Remark * Stanley Electric, Japan holding 100% in Stanley Electric Holding Asia-Pacific PTE, Singapore and holding 67.50% in Asian Stanley International Co.,Ltd.

** Lee-issaranukul Family is the major shareholder and executive management in Sittipol 1919 (holding 94.13%) and Sopa Kanok International (Holding 100%)

(2) The company does not conduct business by holding shares in other companies

(3) Shareholder's Agreement

- None

1.4 Amount of registered capital and paid-up capital

1.4.1 The company has a registered capital of 383.125 million baht and fully paid. Divided into ordinary shares, amount 76,625,000 shares, par value of 5 baht per share

1.4.2 Other shares

- None

1.4.3 Shares or Convertible Securities

- None

1.5 Other Securities

- None



1.6 Dividend payment policy

The dividend payment policy of the company is that the rate of dividend payment of the Company is not less than 30 per cent of the net profits deduction of tax. (The Company Only)

The dividend payment information for the past 5 years is as follows:

Payment Year	2022	2021	2020	2019	2018
Earnings Per Share (Baht) **	19.85	13.85	26.07	25.81	21.65
Dividend Per Share (Baht)	8.50	5.50	8.25	8.25	7.00
Dividend Ratio (%) * **	44.48	44.42	34.72	35.28	36.03
Remark					
** From the equity method is applied and	31 Mar	31 Mar	31 Mar	31 Mar	31 Mar
*** From the company only as at date	2022	2021	2020	2019	2018





2.1 Policy and Risk Management Plan

The risk management policy is as follows.

To control and reduce the impact of the risks that may arise and maintain the sustainable business objective, including control the implementation also complies with the international laws and standards.

The company is determined to

1. Risk Management & Control being a part to control the strategic management policy and management objectives of the Company
2. Designate the risk management team or committee to consider the risk factor, a likelihood and severity, which have an effect on the company's strategic management policies, compliance with laws or relevant standard.
3. Manage the risk that may affect the operation of the company to be at the highest efficiency and to be an acceptable level.
4. Assign the responsibility person to be audit and evaluate to the operations risk management in business process within the company.
5. An effective Risk Management & Control process be conformed to the international standards and not conflict with good governances and laws of Thailand.
6. Assign the responsibility person to report the effectiveness of Risk Management & Control system to the company's Risk Management Committee and Audit Committee.

Risk management operations the company defines the duties and responsibilities of this related person and various departments as

The Risk Management Committee, consists of the Chairman of the Risk Management Committee, is the President and the members are the Executive Board and the executives of each department.

The duty of Risk Management to review and screen factors and possible exposure to certain risks and effects to strategic policies, legal compliance and relevant criteria and standards that may tremendously affect our operation. The Risk Management Committee meets at least twice a year.

The Risk Management and Control Section, Corporate Governance Department has the following duties and responsibilities:

1. Coordinate with the Risk Management Company to materialize risk management practices throughout the organization to accommodate all kinds of risk.
2. Review identified risks with departments that directly experience such risks; implement risk management measures; monitor, assess and report the progress of its action to the Risk Management Committee
3. Responsible for the overall operation in monitoring, advising and controlling risk management practices



Management in Operation Unit are responsible for assessing and analysing risks relating to policies and their entrusted duty and responsibility.

The Risk management in 2022, The company requires risk assessment by the management and a meeting of the Risk Management Committee to consider the results of the risk assessment, including the determination of risk mitigation measures.

2.2 Risk factors to the business operation of the company

2.2.1 Business risks

1. Risk of fire, The company pays attention because it is a threat that causes widespread impact and damage. The cause may be from a short circuit, flammable chemicals, contact with a heat source, or a spark. Especially during the summer when the temperature inside the chemical storage area is higher than normal, etc.

Action measures. The company makes various requirements related, such as Safety requirements for the storage of flammable chemicals, Electrical equipment inspection Plan, electrical system connection standards, Safety Audit Plan - Safety Patrol. The executives, supervisors and employees participated in the inspection, preparation of fire prevention and extinguishing plans and practice annually both day shift and night shift.

2. The risk of emerging epidemics, The epidemic of corona virus infection (Covid-19) in the past. It is considered an emerging epidemic that spreads rapidly and covers many countries. The severity of the epidemic has led to a sharp increase in the number of infections and deaths. As a result, the government has to implement strict measures to control and restrict travel within the country and between countries. Including the closure of the facility and the suspension of economic activities. that poses a risk of transmission which has greatly affected the economy.

Action measures. The company has action plans and measures that have been taken. To manage and mitigate the impact of this risk by considering the situation and setting various measures by the Risk Management Committee and the BCP Committee, for example, taking care of employees in terms of health, such as providing vaccines for employees, to receive thoroughly support for face masks, ATK checks, including various cleaning equipment, controlling activities at risk of epidemic, communicating, understanding and educating employees about the epidemic situation including protection.

3. Fraud risk, The Company has assessed the potential for corruption from the Company's operations, such as employees who do not comply with the rules, concealment, concealment, forgery of documents, disbursement does not match reality, Adjusting Financial Reporting Figures for Tax Benefits, Issuing false documents such as debit/debit note, to counterfeit financial numbers, etc.

Action measures. The company has established preventive measures and guidelines for managing and managing corruption risks by defining a control environment or control activities as follows:

- Define control environment such as Anti-Corruption Policy Code of conduct for directors and employees as a guideline for the Board of Directors Executives and employees Including providing appropriate channels for receiving complaints about corruption.

- Risk assessment to identify, assess and review the company's fraud risks. Including raising awareness of fraud risks that may occur and affect the objectives and operations of the company.
- Control activities, It is a written procedure or process, taking into account the clear separation of duties in determining the duties of personnel in order to operate with transparency, independence and be able to prevent or detect fraud risks.

4. Production and product risks, The Company has assessed risks related to production, for example, unable to produce as planned due to lack of manpower, the main machinery used for production is damaged, or lack of raw materials, the quality of the product does not meet the requirements of the quality of work during the production process, or production in new technology may cause the product to not be of good quality, unable to deliver work to customers, including transportation problems that may arise from preparation or unavailability of delivery.

Action measures. The company has a preventive internal control system for machine maintenance to reduce the chance of damage until it cannot be produced, there is a backup raw material supplier information system to support in the event that the supplier is unable to deliver raw materials, suppliers are regularly controlled and assessed, prepare measures to support in the event of a problem in the transportation of goods, training employees to have the knowledge and skills to work regularly and comply with the international standards of quality management systems IATF16949 and ISO9001 to build confidence in quality. There is a strict preventive internal audit system both the quality of the raw materials production process as well as delivering products to customers.

2.2.2 Risk from investment of equity holders

Risk from major shareholders holding more than 25% of equity

The Company has two groups of major equity holders who hold more than 25% of its equity, are Stanley Electric Co.,Ltd. Japan, and the Lee-issaranukul Family, both of whom are founders of the company. They have collaborated with each other without conflict and therefore poses no risk of either one exercising a veto vote or opposing a resolution to be adopted at a shareholders' meeting that may affect investment and thereby prevent them from enjoying a return, rights or benefits or risk losing all or part of their investment.



3. Driving business for sustainability



3.1 Policy and Sustainability Management Goals

As the vision of the Stanley Group that give priority sincerely values and sustains those who support Stanley. The Company adheres to this policy for sustainability management and used to determine the management policy and annual goals.

Determining sustainability issues by importance

The Company has prepared a list of issues related to sustainability to connect with stakeholders. and assess the level of importance to draw conclusions and determine sustainability issues, as well as to set goals and procedures as follows:

Sustainability Key Issues	Factors affecting	
	Company business	Stakeholders
Environmental issues <ul style="list-style-type: none"> - Water management - Management of waste from the production process and solid waste - Greenhouse Gas Management - Energy Management - Management of pollution, noise, smell 	The company must pay attention to environmental management in all aspects. Because being a manufacturer in the industry make use of resources, the use of various machinery and equipment that affects the environment	Efficient environmental policy and management Really consider the impact on stakeholders
Social issues <ul style="list-style-type: none"> - treatment of employees - Security management and occupational health - Treatment of community and society - corporate culture 	Having a policy and complying with Thai labor standards and international standards to demonstrate the importance of human rights and coexistence with local society	Supportive measures if affected by the company's operations will help reduce conflicts and build confidence among employees and stakeholders.
Economic issues <ul style="list-style-type: none"> - Corporate Governance - Anti - corruption - Risk Management - Legal compliance - Responsibility for customers and products - Supplier Management - Data Protection and information systems 	Having a regulatory policy, There are various measures that are good practices and suitable for the company. Reduce risks to business and the economy	Doing business with good governance build the confidence of stakeholders

In 2022, the Company has put important sustainability-related issues into the annual management policy and set goals as well as management as follows:

safety

Goal : Create a safe and comfortable work environment due to zero accidents / zero accidents.

Management approach : Raising safety awareness through safety learning center activities (Safety Dojo) establishing standards and complying with safety and protection rules.

Environment and energy conservation

Goal : Zero environmental disaster by enhancing environmental performance and compliance.

Management approach : Take action in all directions to reduce the amount of carbon dioxide emissions.

Social and economic

This year, the company pays attention to the issue of confidential information leakage and cyber threats with zero targets

The Company reviews this sustainability policy and goals annually as part of its management policy.

The company discloses management information related to sustainability goals, As well as linking to the Sustainable Development Goals (SDG) of the United Nations. and management to achieve these goals in Sustainability Report

3.2 Impact management for stakeholders in the business's value chain

3.2.1 The business's value chain

As our business is to produce an automotive lamp for sales and distribution to automakers, our value chain starts from product design to meet the needs and the best interest of both automakers, who are our customers, and consumers. When a product is proposed to automakers and they make an order, the production process will start. Quality raw materials are selected and the production will go through a high-tech process as well as quality control procedures before the products are delivered on time to customers. Besides, when our customers incorporate our products into their cars and deliver to consumers, we continue to guarantee our products with the automakers.

The company has established a specific department to take care of and to sets a policy to operate on the purchase - sale of goods and assets as a guideline. There are management and operations for each group divided by activities as follows:

Main Activity

1. Import of production inputs - The main stakeholder is supplier of raw materials and various factors to be used to produce the products of the company. There are both domestic and export and the Stanley group companies. The company has arranged the Purchasing Department to be the unit responsible for liaising with raw material suppliers mainly. The company has a policy to strictly comply with agreements, contracts with suppliers by adhering to conducting business with honesty both for oneself and others under relevant laws and regulations.



The important operations are as follows:

- Supplier selection, The Purchasing Department is responsible for selecting suppliers based on the qualifications required by the Executive Board. According to purchasing policy that consider cover to company documents, performance, environmental, employee practical and human rights. At present, the company constantly selects new suppliers for price competition, especially raw materials, and reduce the risk of relying on one supplier too much
- Supplier Evaluation, after selection and business dealing together, our Purchasing Department also has an annual assessment in quality, delivery and price etc.
- Supplier Development, The company has extended production improvements to suppliers as well. The company adheres to the policy of quality assurance, by establishing the principle of not buying, not producing, or passing on defect. Therefore, the development of quality to the supplier is beneficial to both the supplier to increase the competitiveness and the company to get quality raw materials on time delivery and the cost is not too high. The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain.
- Supplier Meeting The Company arrange for Meeting with business partner is also held with the purpose to keep partner updated about the company movement and to hear opinions and confer QCD award to the suppliers who delivered the good products and being punctual.

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

- 2. production practice** - The main stakeholders are company employees, started with the design presentation to customers to be selected as a product manufacturer production planning, production, quality inspection until delivery to customers. The company aims to create a production that is suitable and consistent with the orders from the customers. The production process is in accordance with the standards set forth by both the company and the international standards that the company has received, such as the ISO/TS 16949 standard (Quality Management System for the Automotive Industry). Increase work skills for employees on a regular basis. Each step of the performance is monitored by the management. Improvements to improve productivity with SNAP (Stanley New Approach for higher Productivity)
- 3. Distribution/Outbound Logistics** - The main stakeholders are the company's freight forwarders. At present, the transport system mainly used by transport operators is mainly used. There is a department to take care of the delivery of each factory to coordinate primarily by focusing on delivery to meet the needs of customers
- 4. Marketing and sales** - The main related parties are customers. The Company's direct customers are mainly automobile manufacturers in Thailand, and indirect customers are users of vehicles with the Company's products included. The Company has customer relationship management.



The Company has established policies regarding customers as follows:

Management : To meet customer satisfaction first and foremost by improving standards in key areas, including quality, cost, delivery, development, safety, and human relation through the plan - do - check cycle.

Quality: To develop a quality assurance system that meets international standards and to deliver products with confidence in gaining customer satisfaction and trust.

Actions that matter to customers In addition to producing to deliver products to customers The company also communicates, coordinates, attends meetings and participates in activities with customers regularly from various operations lead to being evaluated by customers The company is assessed annually by customers in terms of quality, price, delivery and other aspects. In general, morale rewards are also offered. The company continues to be trusted and receives awards from customers regularly.

(The 2022 awards from customers, disclose in Sustainability Report)

5. After sales service - The key stakeholders are customers and users of the company's products. The company has a Quality Assurance Department responsible for product quality assurance. Giving suggestions about products, giving advice and receive complaints from both the car manufacturer's customers and the car users who have the company's products in order to be satisfied with the quality of products and services

Support activities

From the main activities that focus on various operations for quality products that mainly meet the needs of customers, the company has also taken other actions to support activities including.

The company has also issued policies and procedures for controlling customer data to avoid various risks that can be properly applied to customer data. The Company considered the customers' information that is the most important asset.

The Company has adopted the competition policy and guidelines that promote fair competitive practices and as normal business.

3.2.2 The Stakeholder Analysis in business value chain

In the value chain of the company's business, there are many stakeholder groups. The company gives importance to and recognizes the rights of each group of stakeholders. Setting the policy on the management of the rights of stakeholders in the corporate governance policy and the code of conduct for directors and employees of the company. And provide opportunities for various groups of stakeholders to can communicate or complain to the company via the company's e-mail at companysecretary@thaistanley.com, the company has set specific procedures and units for taking action.

The company divides the stakeholders in the value chain of the company's business into 2 groups to analyze the issues that the groups are interested in, and find out the company's operating guidelines as follows

1. Directly affect Stakeholders that are customers, suppliers, employees, shareholders, communities. This group that is interested in production issues, operating results and



- environmental impacts. The management approach is to set up a group to take care of providing information and communicate regularly. Responding to needs understandably and appropriately
2. Indirectly affect Stakeholders, that are government agencies local organization regulatory agencies. This is a group that interested in the overview, policies, laws and regulations. The management approach is cooperation. Provide real news information Comply with laws and regulations (The company discloses the analysis of stakeholders in the Sustainability Report under the topic of stakeholder engagement).

3.3 Sustainability management in environmental dimensions

The company operates as a manufacturer in the automotive industry. The operations of the company, especially the production is related to both direct and indirect environmental impacts. The company therefore realizes and gives importance to Product design using environmentally friendly raw materials, the production process that takes into account the emissions of waste water, noise, chemicals, odors that may affect the community leading to systematic and concrete environmental management, especially comprehensive water operations, since the supply of water from various sources lead to the production process wastewater treatment having a process of recycling until being used again in the production process and in general use.

3.3.1 Environmental Policies and Practices

The environmental policy

1. The Company is committed to operating, controlling and protecting the use of resources and the environmental impacts arising from the operation all activities of the company to comply with environmental laws and other relevant requirements including the change of the world in the new century in the Stanley group.
2. The company is committed to developing and improving the environmental management system related to processes, products and services continually to prevent and reduce environmental impacts as well as expanding the results to those related to the activities of the company.
3. The company supports and promotes the organization of various environmental activities both inside and outside the company, such as environmental management in the work area. (Environment Shop Floor Management), Training, public relations, etc. to help stimulate environmental awareness among stakeholders of the organization, including the conservation, prevention and reduction of both direct and indirect environmental impacts.
4. The company discloses the environmental policy. To communicate and demonstrate commitment to control, protect, develop and improve the environmental management system to stakeholders and the public
5. The Company regularly and continuously assesses its compliance with the policies set out above.



Environmental Management

The Company has appointed an Environment Committee and ER - Environment Responsibility, consisting of executives and employees from all departments. There are currently 73 persons. Acts to push, recommend, and environmental management systems which considers the relevance of environmental

laws and other requirements and to follow Environmental Management Policy of the Company and the Stanley Group (Japan Stanley Environment Policy) The Safety & Environment Department is responsible for driving various operational activities covering all areas

1. Activities to reduce the use of important resources such as water, paper and waste reduction by establishing a recycling system, selecting water-saving equipment. Using a computer program to help instead of using paper Campaign to reduce the use of paper and separate waste. Activities to reduce the use of important resources
2. Monitoring by management and external agencies. In order to improve and maintain a good environment always, the company requires top executives to monitor every area on a monthly basis. The company provides external standards agencies to measure various pollution values within the company, such as noise, waste water, heat and air quality, the measurement results are within the standard.
3. Environmental training, the company provides regular environmental training such as training for new employees who come to work in order to raise awareness of employees to be aware of environmental problems, courses, requirements. ISO14001:2015, waste management courses, etc.
4. Environmental campaign activities To encourage employees to participate in environmental conservation such as organizing the World Environment Day exhibition, activities to reduce the use of plastic bags within the company. Green Factory Project activities where executives and employees join together to plant trees to increase green space in the company on the last working day of the year.
5. The Learning Center of the Environment and Energy Conservation, the company established Environmental and Energy Conservation Learning Center Under the principle of 3Rs (Reduce, Reuse and Recycle), located at the side of the Lamp 7 building, with an area of 196 square meters, was developed as a prototype project to reuse waste materials. Reduce CO₂ emissions by using alternative energy. sufficiency economy vegetable plots Sustainable Ecosystem and reduce waste by means of sorting, separating, exchanging money, etc.

The company did not find any illegal environmental practices and no environmental accidents. In addition, the Company has no conflicts or complaints on environmental issues from communities and external agencies. The company has been certified with the ISO14001 system since 2002 until the present.

The Company discloses environmental management information in the Sustainability Report



Energy Conservation Management and greenhouse gas

Energy conservation policy

1. The company is committed to energy management and energy conservation in compliance with energy conservation laws and regulations related.
2. The Company regards energy conservation as the duty and responsibility of the management and employees at all levels to cooperate in complying with the specified energy conservation measures. Including regular monitoring and reporting to the Energy Efficiency



Committee. This is to express our intention to continually improve energy efficiency.

3. The Company allocates sufficient and appropriate resources related to energy conservation and energy management. In order to carry out energy management according to the objectives and goals that has been set.
4. The company pushes the production process including other activities related to energy use for energy conservation and the most efficient use of energy. This is considered part of the company's operations.
5. The company continues to improve the energy efficiency of the organization to suit the nature and amount of energy actually used. To be consistent with the characteristics of the appropriate technology industry and to apply good practice appropriately and continuously.
6. The company seeks clean energy to contribute to energy conservation and sustainable environment and publicize energy conservation activities to stakeholders
7. Reduce CO₂ emissions according to annual indicators 2021



Energy Conservation Management

In business operations and production processes of the company Secondary Energy is used such as electricity, liquefied petroleum gas (LPG). The management guidelines have been established to effectively reduce greenhouse gas emissions (Greenhouse Gas). This starts with quantifying, monitoring, reporting and verifying GHG emissions and reductions. Including the selection of clean energy (Solar Rooftop), as well as creating a culture of energy and environmental conservation for employees and outsiders to practice. To achieve carbon neutrality at the corporate level (Carbon Neutral Corporate).

Energy conservation slogan for 2022 : **Stanley joins the heart Make the most of available resources**
Close-Adjust-Discharge-Change to preserve the environment and sustainable energy

Analysis of key issues and approaches to energy management

The main energy that the company uses in its business operations are as follows

1. Electric power, Currently the company necessary to use electricity for business operations and from production, accounting for 10.46% of the company's total expenses. The energy is consumed by using electricity from the government sector. (Provincial Electricity Authority) about 27%, about 72.21% are purchased from the private sector and about 0.79% from clean energy (Solar Rooftop).
2. Fuel, The Company uses fuel in business operation and production as follows: Diesel 21.03% Gasoline 12.23% Natural gas (LPG) used in the production process 49.98% and used in the cooking of the shops 16.76%

In the year 2022, there are goals and plans for managing energy and greenhouse gases as follows:

- Reduce carbon dioxide emissions (CO₂) by 3% from the base year of 2019 by having activities to monitor energy use (Energy Patrol) by using Yellow Card, ABC Activity, Power meter to analyze wasted energy, by covering the main machines with the highest energy consumption and in the future will

be installed to cover all areas, Energy Program, turning off the lights during breaks of each unit, energy awareness training. and promote the use of clean energy (Clean energy).

At present, the Company has installed Solar Rooftop on the roof of Lamp 7 factory and PQC multi-purpose building roof, which consists of a cafeteria, a library, and a gym. And an area for engineering, production support and trial training for production staff. before entering the actual production plant. That has a capacity of 1.2 MW, which can reduce electricity consumption in the year 2022 (Produced Energy): 1,179,679.85 kWh/Year, can reduce CO₂ emissions: 701.9 TonCO₂/Year and help reduce electricity bills. (Reduce Electric Consumption) : 4,966,452.16 baht/year. And the company plans to expand the production capacity of solar cells in the future at the extension of the Lamp 7 factory building and the Lamp 8 factory building.

In addition, the company A campaign has been organized to encourage employees to participate in resource utilization worthily as follows:

- Establish a culture of environment and energy conservation Which is conveyed as pictures and text attached to various areas and make it easy for employees to find
- Public relations campaign via voice over the line every day at 11:30 AM.
- Monitoring from the Energy Efficiency Committee in every department, every week to provide conservation activities covering all areas
- Quarterly audits from top management to provide advice on ongoing energy conservation activities.
- Energy Conservation Potential Assessment and energy management status.

3.4 Sustainability management in the social dimension

3.4.1 Social policy and practice

The company divides social management into 3 categories as follows:



1. Labour management and Human Resource development

Labour Management

The Company realizing in the value of our human resources by has established a labour management system to provide fair protection and treatment to our employees because we believe that this will result in higher quality of life and better productivity. The company has set a policy for Thai labour standards. as a guideline for compliance with the requirements of labour laws including other regulations related.

Thai Labour Standard Policy

1. Thai Stanley Electrics commits to comply with the provisions of the Thai labour laws, requirements of the Thai labour standard as well as other relevant laws and regulations.
2. Thai Stanley strives to enhance the quality of life of our employees as well as workplace environment and welfare as appropriate and will work to have them improved or enhanced on a continued basis.
3. Thai Stanley will review the adequacy, the suitability and the effectiveness of our policy, work



regulations and performance results.

The management convenes annually to review the adequacy and suitability of this policy. In addition, the Thai labour standard will apply not only internally to the entire organization but also to suppliers and subcontractors.

The company take the Certified of Thai Labour Standard (TLS 8001 - 2010), the complete version from the Ministry of Labour Which has been assessed by the Ministry of Labour annually.

The Company has issued its Labour Management Manual, considered an ultimate document of the labour management system according to the Thai Labour Standards explained below:

Human rights issues

Child Labour The Company will never approve, support, or get involved in employing a child labour whose age is under 15 years old. Also, the company has never encouraged the use of child labour in any business activity that may cause an impact on occupational health and safety.

Pregnancy Female employees who are pregnant are not allowed to work in jobs that may jeopardize their health as designated by the laws. Pregnant employees will be offered work in an environment that will not threaten their wellbeing and pregnancy. There won't be any termination, or reduction of job responsibility, rights or benefits as a result of the pregnancy. The company has arranged a breastfeeding area as welfare for female staffers who return to work after giving birth to their babies.

Issues of inequality and discrimination

Discrimination The Company has expressed its intention not to support any discrimination action on employment, payment of wages and other financial supports, social welfares, training and development opportunities, promotion, employment termination, and retirement, which are due to the difference of nationality, race, religion, language, age, gender, marital status, sexual orientation, disability, HIV infection, preference of a political party, or personal concept and idea.

The company will never hinder, interfere, or conduct any action deemed to have affected the employees' rights and their routine practices without causing any damage to the company.

Hiring of the Disabled The company supported persons with Disabilities Empowerment and Development Act 2007, Section 33 and Section 35, with disabilities being accepted to work in various departments. Currently total 2 people

In addition, The company also offers income-generating opportunities for the disabled by allowing 33 disabled persons to sell goods in the company on a monthly basis under the market of the disabled and caregivers of the disabled project (Section 35).

Freedom of Business Association and Negotiation The Company provides its employees with the right to join various committees in the company and fully possess the right of negotiation, selection, or election of corporate representatives. The company will never hinder or interfere with the exercise of employees' rights.

The company has cautiously evaluated this issue with its suppliers to promote the abolition of human rights in the Thai society.

At present, the company has 11 representatives of employees elected to be the Welfare Committee and 16 of the Occupational Safety, Health and Environment Committee, with elections every 2 years. The

company provides measures to facilitate the employees' representatives in performing various duties. Equal to other employees without being harassed, transferred, terminated, or practiced that is not fair

Since the establishment, The Company has never been involved in any labour dispute and there is no labour union existing in the company

Welfare and enhancement of quality of life, The Company strives to improve quality of life of our staff to reflect the current economic condition. We increase salary and welfare annually. Adequate and appropriate welfare such as -

- Hygienic facilities are clean and sanitary toilets, clean water, first aid necessities, daily healthcare service offered by doctor and a professional nurse available throughout office hours, clean canteen and healthy and inexpensive food are provided and has been assessed by the Pathum Thani Provincial Public Health Office by receiving the Safety Canteen Award.

- Supporting knowledge and interests outside working hours, including library and internet (Library Café), fitness room, yoga room, etc.

Other welfare such as income tax issuance, travel allowance, employee uniform (4 sets for the first year, 2 sets for the following year) and laundry service, birthday gifts and new year gifts, food allowance in case of overtime work and when working outside the company, Medical expenses that cover employees' families, including parents, spouses and children, etc. and from the COVID-19 situation that affects a lot of household income The company provides special loan benefits to help alleviate problems and reduce informal debt for employees' families.

And for organizing activities within the company in the field of health promotion, such as organizing internal sports, competitions group colour sports activities. Recreational activities include organizing tourism for each agency. Due to the COVID-19 situation, activities must be cancel. As for the various festival activities to promote the good society and culture of Thailand, such as the arrangement of bathing Buddha images during the Songkran festival. Candle Procession, Dry food offering activity New Year's Ceremony, The company can still operate in some activities.

THAI STANLEY FARM – by the principle of sufficiency economy



The company organized the THAI STANLEY FARM project - a good breed labour project according to the sufficiency economy way. with the concept of sufficiency economy philosophy as a welfare in terms of improving the quality of life of employees Reduce the burden of expenses in the high cost of living situation, by allocating the land behind the Lamp 7 factory to create a learning center on environment and energy conservation and a vegetable garden area. In the first phase, the company supported the budget for seeds, tools and equipment used for cultivation. As well as providing training courses to educate knowledge on agriculture, plant cultivation. or fertilizing for employees applying for the project and employees who are close to retirement so that employees can apply their knowledge to work after retirement or use the knowledge gained to train employees in the next generation.

Promoting the Use of Technology, In order to promote the use of technology to be in line with the change in the Thailand 4.0 era, the company aims to create a Digital Platform system to reduce the work of all departments, namely the E Learning & E Knowledge Library system to create an E Learning course,



such as creating a QR Code, an employee handbook, training manual and other manuals for employees to download and Smart HR system by developing the work of the human resource department by creating the HRMS (Human Resource Management System) program in the category of leave that allows employees to apply for leave according to the right of employees by having their supervisor approve through the system.

Preparing various form programs in the Intranet system for employees to use instead of writing, for example, booking the meeting room in the company, booking the company's car, the election of the safety committee, and the Welfare Committee via QR Code

The company has implemented the cashless project in which we encourage employees to use less cash while making payments by relying more on Siam Commercial Bank's mobile application to pay, for example, food in the company's canteen and return of advance to our Finance & Accounting Department. The idea is to reduce the use of cash, increase transaction speed, promote sanitation by having vendors contact fewer banknotes and coins.

Discipline and punishment The company determines the principle of disciplinary action in accordance with the law on labour protection to be paid to employees and will not perform or encourage the use of physical, mental or compulsive punishment methods intimidate. And set preventive measures and solving problems to prevent employees being trespassed. Harassment or sexual harassment expressed by words, gestures, physical contact or by other methods

In addition to carrying out internal labour activities in the company, for outside the company has always participated in labour activities with government agencies.

In November 2022 the Company received the Outstanding Workplace Award for Labour Relations & Welfares from the Ministry of Labour for the 17th consecutive year.

Human Resources Development

The company has implemented the STARs Plan as a principal system to develop our human resources. The plan covers the capacity-building process and career advancement programs, which can be specified into six systems as follows.

1. Qualification, We determine job qualifications to reflect capacity levels of employees when it comes to their performances. The qualification is also used to determine fair and suitable remunerations.
2. Position, About duties, roles, authority and responsibility in each position of each department are clearly described. Promotion and qualification system are evaluated based on the criteria set by the Promotion Committee.
3. Rotation, this refers to the practice of rotating employees to work at another department to handle different types of work in order to create and enhance their capacity, which will finally allow them to be promoted.
4. Evaluation, The evaluation system determines criteria for evaluation, which will be used to support the increase of salary, awarding bonuses, promotion and career advancement. The system also reflects strengths and weaknesses of employees for further development. The evaluation criteria are based on the principles of fairness, suitability and acceptability.
5. Wage, The wage structure consists of base salary, competency allowance, title/position allowance

and other assistance benefits such as overtime pay, overtime holiday pay, food stipend, attendance allowance and transportation and shift allowance. There will be an annual salary increase, which will be based on the following indexes: the government's increase of minimum wage, an inflation rate that indicates changes of the cost of living, and the industrial situation.

6. Skill Development, We strive through our policy to enhance employees' skill where minimum training hours for each level or position of employees are pre-determined.

The company will review training courses suitable for employees, namely, strategic training, training based on department work and self-development. The training can be internally and externally. Employees may be sent to train and work overseas with companies within the group.

Labour policy for the year 2025, The Company sets personnel development policy; with a target all employees must take training at least one course on knowledge or skills in the job

In 2022, the company organized 52 internal training courses, a decrease of 8%* from the previous year. There were 2,991 employees attending the training, equal to the previous year. The average number of training hours was 19.05 hours per person, a decrease of 23.8%* from the previous year. There were 156 external trainings, an increase of 15% from the previous year. Examples of training courses include courses on business knowledge of the company (New BA.), Team Building , Effective Goal Setting techniques and planning, Executive Development Program (MDP Generation 7), etc. Due to the COVID-19 pandemic situation, the company converted to online seminars, about 80% of all seminar.

Thai Stanley Power Up Project



The company has implemented a systematic personnel development reform program called Thai Stanley Power Up to support business growth and customer needs. Starting at the automotive lamp production section (LE's Reform Model), the project period is 4 years from November 2018 - March 2022. There are 6 activities in total, namely

1. J-CoM (Job Competency Management) is an activity for assessing the job competence of personnel in each role. To look for weaknesses and strengths leading to continuous development in the form of PDCA (Plan-Do-Check-Action).

2. The Smart Manager course is a course to develop personnel to grow into managers in the future. Possess organization-level problem-finding skills and formulation of organizational improvement measures strategies.

3. Expert course is a course for building personnel to have a variety of knowledge from New model to Mass Production.

4. Survey 360° is a 360-degree survey of opinions about each job function and the company's philosophy, that is to support the STARS Plan policy to come true.

5. Quality In House is an activity that works in the form of a committee named 3 Loss Improvement Committee whose mission is to review, analyze, correct and improve problems in the production process.

6. Activity 5S patrol by customer view is a risk detection of Quality, Safety, 5S. in the production process. and exchange views as customers lead to the prevention of problems and has developed production control processes, quality and continuous safety.



The overall performance is in line with the target. As a result of the project, employees at each level have systematically developed their knowledge and skills. Including the improvement of the production process that results in the reduction of waste in the production process (Defect in process) continuously.



2. Safety , Occupational Health and Work Environment

The Company has prioritized safety as the first issue in our management under a concept that “Every employee will leave home for work and be back home safely in all aspects.”

The company has set policies and operations regarding safety, occupational health and working environment along with the regular duties of the employees as follows

1. The Company has determined that work safety is the first responsibility in the performance of all employees. All employees must consider their own safety, colleagues and the Company’s assets this is important throughout the working time.

2. The company complies with laws, regulations, rules and standards related to safety occupational health and work environment including strictly customer safety policies and requirements

3. The company supports human resources and budget for safety management occupational health and work environment to achieve the target of zero accidents both during working hours and beyond.

4. The Company requires supervisors at all levels to act as role models, leading, training, coaching, motivating and encouraging employees to work in a safe way.

5. The company supports and promotes the improvement of the environment. and continuous safe working methods by adhering to the 5S principle (Tidying, Convenience, Cleanliness, Sanitation and Nurturing habits) in the working area and within the company in parallel with the search and assessment of hazards (Safety Shop Floor Management) continuously as well as the use of appropriate personal protective equipment to prevent fire, accident at work sick at work Occupational and communicable diseases including the good health of all employees

6. The Company is committed to supporting and encouraging employees, contractors and outsiders to participate in the activities of Occupational Health and Safety That will help stimulate the consciousness of employees both during working hours and beyond such as safety culture, training, incentives, public relations, competitions, safety recommendations, etc.

7. The company conducts an assessment based on this policy at least once a year.

Safety Activities

The Safety Committee has been set up to consist of representatives from top management, elected and appointed representatives from our employees. At present we have 35 members Safety Committee to reviews policies and work plans, surveys the way we work as well as consider projects before submitting various operation reports to the Executive Board. The Safety Committee’s term of office is 2 years and it convenes at least once a month. Meanwhile, the Safety and Environment Department, which directly reports to the management, is a main body to help supporting various units to achieve activities based on corporate goals. It also collects safety statistics as a means to improve and propose a better and safer workplace environment and employees’ wellbeing. The company encourage employees to assess risk

from workplace or from work processes where they can file the Hazard Identification and Countermeasure Registration Form (The Hiyarihut Form) to their supervisors or a responsible body to resolve problems with appropriate measures.

In 2022, the company has set a safety management policy, which is to create a safe and comfortable working environment due to zero accidents/zero accidents, by setting target and results as follows:

Work-related accident = 0 (zero), Outcome: achieved

Work-related incident = 0 (zero), Outcome: achieved

Accident-free working hours 24,000,000 hours worked or more (Man x Hour)

The results were achieved in May 2022 and the company has set a new target of 28,000,000 working hours or more.

Promotion of safety knowledge

1. Safety Learning Station (Safety Dojo)

The Company also opened the Safety Dojo Center to strengthen understanding and create safety awareness among our employees and third-party contractors. Not only the center assists us to achieve our zero-accident goal, but it also works as a training premise and a center for comprehensive safety learning. A simulation station at the center shows various risk scenarios that could occur from different situations. In addition, The company offers training opportunity to employees at this center each month. The third-party such as government agencies and education institutes may also visit this center as part of their study

2. Safety Training

The company organizes safety training annually. In 2022, it trained on the requirements for using forklifts, working with cranes, working with electricity, safety in chemical storage. And response in the event of an emergency, training for safety officers, supervisors, safety management, and the Stanley project together to create discipline, safe driving on the road, etc.

3. Safety, Environment and Energy Conservation Week Exhibition (SEE Week)

4. SEE to School activities

Safety and Environment Department corporate with Stanley Thailand Foundation to organize activities for promote safety, environment and energy conservation to educational institutions at Wat Bang Khu Wat School Wat Sadet Community School Pathum Thani Province. The activity consisted of handing out portable fire extinguishers. Giving separate garbage bins - exchanging - money Provide a prototype model for reusing waste materials instead of discarding. Education about waste separation Saving energy through a self-sufficient way of life Using a portable fire extinguisher cardiopulmonary resuscitation Proper and safe fire evacuation. The objective is to create additional knowledge for school personnel in taking care of themselves and students to be safe in the event of a serious fire. Including instilling and creating awareness in children and youth to be aware of the dangers of fire, environmental conservation and energy saving

In addition, the company has conducted safety campaigns such as voice along the line, Monday Meeting and news bulletin boards within the company continually.



Occupational Health

Operations The company takes into account the hygiene of employees. by emphasizing cleanliness in all areas elimination of various disease vectors every month regularly Providing facilities and hygiene as well as continually providing knowledge on hygiene such as knowledge about various diseases, health care during different seasons by providing in the form of knowledge boards, etc.

- Employee health check-ups The Company arranges annual health check-ups for all employees. with a list of general health checks and health check-ups based on risk factors for employees working in special areas, such as employees working in noisy areas with dust, hazardous chemical vapors, etc.

Health check results The company distributes health check results book to all employees for acknowledgment. In case employees have any questions or want to discuss health problems, they can ask directly from the inspecting physician such information is confidential to employees. The company arranges doctors and nurses to provide services to employees in the company every day. Give basic medicines to private hospital standards.

Health check-up results The company distributes the health check-up result booklet to all employees for acknowledgment. In case employees have any questions or want to discuss health problems, they can ask directly from the inspecting physician, as such information is kept as employee confidentiality. The company Organize doctors and nurses to serve employees in the company every day.

Implementation of the working environment

The company arranges to measure the working environment annually. There are measurements of heat, light, sound, and chemicals. The level of heat, sound, light intensity, and chemicals are controlled within the company according to the standards set.

Implementation of preventive measures against COVID-19

From the beginning of the year 2020 until now Situation of the epidemic of the COVID-19 virus continues to spread throughout the world In Thailand, there are still many infected patients. By taking preventive measures such as

- Arranging points for placing cleaning equipment such as hand sanitizer gel and alcohol throughout the company. Distributing face masks for employees to wear to prevent infection at all times from leaving the accommodation to the company. And same as on the way back home.
- Body temperature screening for employees and outsiders entering the company territory
- Preparing various signs for social distancing in common areas such as canteens, meeting rooms, etc.
- publicizing various news By increasing the dissemination of video media, the 9 commandments, Stanley joins the heart Fight against the threat of COVID-19 Let employees understand and follow such instructions. To prevent infection with the COVID-19 virus And allow employees to scan QR-Code to communicate with family, relatives, siblings and friends of employees.
- In July 2021 - 2022, the company has provided a vaccine. to all employees.

Currently the company Continue to maintain standards and monitor the COVID-19 virus vigorously and continuously.



From various activities seriously and consistently causing the company to receive an award on occupational safety and health In 2022, the company received the following awards:

1. The Outstanding Occupational Health and Safety Award for the 19th consecutive year from the Department of Labour Protection and Welfare Ministry of Labor (November 2022)



3. Supporting Local Communities and Society

The Company is located at Banklang, Pathumthani, and has been established outside the industrial estate location. The company is highly cautious of impacts that may possibly cause to the surrounding communities. Never having any dispute with the community, the Company is in collaboration with Banklang Municipality, representing communal people in organizing tradition-based activities, remarkable examples are the Buddha image bathing, Buddhist lent candle parade, dry-food almsgiving and to use of local food products is a set of snacks at the shareholders' meeting.

For community development, the company has always relied on its unique employment model, where 80% of residents in Pathumthani province and the nearby vicinity are employed. The company offers opportunities for students of local universities to visit factory for more knowledge and broader understanding on product manufacturing and management. But due to the COVID-19 situation therefore refraining from attending activities in the company

Since 2016, the Company invested 22.25% in Pracharath Rak Samakkee Pathumthani (Social Enterprise) Company Limited, that established from government's policy that the objective is to support for more strong local economy, people have more income. At present, products are distributed on a monthly basis from the manufacturers in the group during the convenience market shopping arrangements, but due to the COVID-19 situation therefore suspended this activity.

In helping the global community In October 2022, due to the massive flooding in Pakistan, Stanley Group jointly donated money to help recover from flood damage. The company donated 1,299,000 baht through the United Nations High Commissioner for Refugees (UNHCR) to the Islamic Republic of Pakistan.

And in February 2023, the company donated to the Thai Red Cross Society. To help earthquake victims in Turkey and Syria, amount 650,000 baht

Corporate Social Responsibility Activities of Stanley Thailand Foundation (CSR after process)

The Stanley Group has established the Stanley Thailand Foundation since 1993 with the objective of promoting education, culture, environmental protection and improvement, helping the poor and afflicted and operates for the public benefit or cooperate with other charitable organizations for the public benefit. Almost of the activities are in Pathum Thani province which is considered a local community of Thai Stanley.



In 2022, the Stanley Thailand Foundation has organized important activities as follows.

1. Provide 2022 annual scholarships to 640 students from 143 schools in Pathum Thani Province and Nakhon Ratchasima Province. The total scholarship amount is 770,000 baht. The foundation also donated library book sets to 8 schools.

2. Activities to promote local culture, including support for the repair of the Pathum Thani City Pillar Shrine. And support the traditional long boat race, total amount 250,000 baht through Pathum Thani Provincial Administrative Organization.

3. Donate items used in daily life such as rice, dry food, seasonings, detergents, and dettol liquid to AIDS patients. In the hospital of Wat Phra Bat Namphu Lopburi Province and Lame children in Ruamphanya Lame Person Association, Nonthaburi province, total amount 120,000 baht

4. Provide relief bags to flood victims in Ban Klang Subdistrict, Muang District, Pathum Thani Province, total amount 189,835 baht

5. Support robot competition TPA Championship Thailand 2022 organized by Technology Promotion Association (Thai-Japanese) amount 100,000 baht

Business operations that affect social responsibility

- None





4. Management Analysis and explanations

4.1 Overview results operations

In fiscal year 2022 (April 1, 2022 - March 31, 2023), the company's overall operating performance improved from fiscal year 2021, with total revenues increasing by 6.37% and net profits increasing by 14.79% due to the COVID epidemic situation that affects the entire business system both domestically and globally. The epidemic began to decrease after the vaccination was increased in all areas. The government has more economic activity. As a result, businesses resume operations continuously. The automotive industry has resumed production despite the impact of some parts shortages but in the overall has continued to recover as well. The car market with a total production of 1,883,515 units, an increase from the year 2021 with a production of 1,685,705 units, representing an increase of 11.73%. The exports of 1,000,256 units, an increase from the year 2021 with exports of 959,194 units, representing An increase of 4.28%, while domestic sales amounted to 849,388 units, an increase from 2021 with sales of 759,119 units, representing an increase of 11.89%.

The motorcycle market Overall, it has recovered as well, with a total production of 2,015,940 units, an increase from the year 2021 with a production of 1,780,654 units, representing an increase of 13.21% and domestic sales of 1,792,016 units, an increase from the year 2021 with sales of 1,606,481 units, representing an increase 11.55%

For the period January-March 2023, which corresponds to the fourth quarter of the company, there were 507,787 cars produced, an increase from the same period in 2022 with a production of 480,078 cars, representing an increase of 5.77 % with exports of 273,692. cars, an increase from the same period of 2022 with export sales of 243,124 units, representing an increase of 12.57%, at the same period, domestic sales amounted to 217,073 units, down from the same period of 2022 with sales of 231,189 cars, representing a decrease of 6.11%

For the motorcycle market, there were 580,678 production units, an increase from the same period in 2022 with a total production of 489,238 units, representing an increase of 18.69 % and with domestic sales of 506,566 units, an increase from the same period in 2022 that had Sales amounted to 448,147 units, representing an increase of 13.04 %.

Operating result and profitability

In the fiscal year 2022, the company has sales and service revenue of 14,447.85 million baht, an increase of 6.37% from the previous year, the details of which are as follows:

Domestic sales amounted to 9,501.98 million baht, representing 65.77%, a 15.03% increase from the previous year, and Export sales 4,945.87 million baht, representing 34.23%, a 7.06% decrease from the previous year, according to industry conditions.

Sales by product category, the proportion is as follows. Automotive bulbs 394.97 million baht, or 2.73%, decrease 7.11% from the previous year, Automotive lamps 13,933.79 million baht, or 96.44 %, increase 6.65% from the previous year, Molds and designs 119.03 million baht, representing 0.82 %, an increase of 29.21 % from the previous year.



The company's other income total 251.11 million baht, an increase of 75.46% from the previous year due to an increase in dividend income. that the company invests in other businesses and an increase in interest income from higher interest rates and an increase in the amount of investment in fixed-term bank deposits.

The company's cost of sales was 11,839.10 million baht, representing 81.94% of sales, an increase of 6.73% from the previous year.

The company has a gross profit of 2,608.75 million baht, accounting for 18.06% of sales, an increase of 4.78% from the previous year from increased production to the break-even point (Economical of Scale).

For Selling and administrative expenses 1,093.35 million baht, or 7.57% of sales, increased by 6.74% from the previous year, increasing in the same direction as the company's sales.

The company's operating profit was 1,766.51 million baht, representing 12.23% of sales, an increase of 9.82% from the previous year, and had a net profit of 1,745.68 million baht, representing 12.08% of sales, an increase of 14.79% from the previous year from increased sales and production, and the company tried to maintain and control various costs.

Asset Management

Total Assets

As of March 31, 2023, the company has total assets of 24,325.40 million baht, an increase of 5.50% from the previous year, which are as follows:

- Current assets 11,165.24 million baht or 45.90% of total assets ,an increase of 17.05% from the previous year due to an increase in investment in bank deposits in the form of fixed deposits with a maturity of 3 months or more but not exceeding 12 months.

- Non-current assets of 13,160.16 million baht, representing 54.10% of total assets. A slight decrease of 2.64% was from a decrease in property, plant and equipment due to the utilization of existing assets for maximum benefit. And there are additional items from the measurement of the fair value of investments in other companies. Including the recognition of the better performance of the investment in an associated company, Vietnam Stanley Co.,Ltd.

Overall, the company can use existing assets to manage with increased profits. As a result, the return on total assets increased to 7.37%, compared with 6.82% of last year. And the rate of return on fixed assets was 33.83%, an increase from the previous year with a rate of 30.48%, while the asset turnover rate was 0.31 times, a decrease compared to the previous year with a rate of 0.61 times.

Liabilities

The company has total liabilities of 3,038.69 million baht or 12.49% of total assets, an increase of 0.29% from the previous year due to increased production resulting in purchase items In this regard, the Company's payable turnover ratio increased to 11.51 times, an increase from 10.61 times in the previous year.

Equity

The company has equity of 21,286.71 million baht or 87.51% of total assets, an increase of 6.29% from the previous year. And from increased net profits as a result, the return on equity increased to 8.45%, an increase from the previous year's rate of 7.85%.

Liquidity and Capital Adequacy

The company has net cash and cash equivalents of 2,084.20 million baht, a decrease of 21.53% from the previous year, with a liquidity ratio of 5.60 times, an increase from the previous year's rate of 4.62%, which is in a high liquidity level. And from the cash flow statement The company had cash received from operating activities of 2,995.26 million baht, net cash used in investing activities of 2,911.40 million baht, and used in financing activities by Dividend payment 651.31 million baht, As a result, the balance of cash and equivalents at the end of the year was 2,084.20 million baht. The company expects that the cash balance is sufficient for the company's operations.

Obligations relating to liabilities and management of obligations outside balance sheet

The company still adheres to the policy of using the company's cash flow to invest and spend in the company, do not focus on borrowing. In the past year, the Company had no loan and interest expenses. The company's liabilities are only trade payables and trade liabilities as normal business operations. As a result, the company has a debt to equity ratio of 0.14 times, which is considered very good.

4.2 Factors or incidents that may materially affect future financial position/operation

The economic conditions and automotive industry It is the main factor that directly affects the company's operations. Currently, the economy is recovering from the epidemic situation. COVID-19 virus and a shortage of parts for automotive manufacturers and the Russian-Ukrainian crisis that resulted in higher oil prices affecting the economy as well. Therefore, the situation must be monitored closely and continuously. The company is still trying to use various cost reduction measures to accommodate such situations.

The company continues to focus on and support the budget for product research and development. The customers still have plans to launch new products continuously. Which the company continues to be entrusted in the production of lighting equipment throughout.

4.3 Information from financial statements and key financial ratios.

(1) Summary Financial Information Performance in the past 3 years

a) Auditing reports for the past 3 years, the auditor has expressed an opinion certifying that the financial statements reflect the financial position, results of operations and cash flows, in material respects, in accordance with the Thai Financial Reporting Standards.

b) Summary of financial statements



	31 March 2023	31 March 2022	31 March 2021
Statements of Financial Position			
Total current assets	11,165.24	9,539.14	8,000.16
Total non-current assets	13,160.16	13,517.52	13,542.45
Total assets	24,325.40	23,056.66	21,542.61
Total current liabilities	1,992.33	2,065.24	1,967.44
Total non-current liabilities	1,046.36	964.64	857.39
Total liabilities	3,038.69	3,029.88	2,824.83
Total equity	21,286.71	20,026.78	18,717.78
Total liabilities and equity	24,325.40	23,056.66	21,542.61
Statements of Income			
Revenues from sales and services	14,447.85	13,582.33	11,727.61
Cost of sales and services	11,839.11	11,092.51	9,951.85
Gross profit	2,608.75	2,489.82	1,775.76
Selling and Administrative expenses	1,093.35	1,024.34	883.30
Other income	251.11	143.11	162.01
Share of profit from investments in an associate and a joint venture	386.96	281.61	241.89
Profit before income tax	2,153.47	1,890.20	1,296.36
Income tax	407.79	369.40	235.02
Net profit for the year	1,745.68	1,520.80	1,061.34
Statements of Cash Flows			
Net cash received from operating activities	2,995.26	2,573.10	2,872.90
Net cash used in investing activities	(2,911.40)	(2,161.00)	(2,762.65)
Net cash used in financing activity	(651.31)	(421.44)	(632.16)
Net increase (decrease) in cash and cash equivalents	(567.45)	(9.34)	(521.90)
Cash and cash equivalents at beginning of the year	2,655.94	2,663.33	3,177.44
Effects of exchange rate changes	(4.29)	1.95	7.79
Cash and cash equivalents at end of the year	2,084.20	2,655.94	2,663.33

C) Financial ratio

(Statement of investment by equity method)		Audited		
		31 March 2023	31 March 2022	31 March 2021
Liquidity Ratio				
Current Ratio	Time	5.60	4.62	4.07
Quick Ratio	Time	5.35	4.27	3.80
Cash Ratio	Time	0.74	1.28	1.29
Receivable Turnover Ratio	Time	5.54	5.53	4.53
Collection Period	Day	65.88	66.00	79.47
Finished Goods Turnover Ratio	Time	117.23	117.18	119.25
Average selling time of finished goods	Day	3.11	3.11	3.06
Inventory turnover ratio	Time	18.10	18.57	14.03
Average sales lead time	Day	20.17	19.66	3.02
Payable turnover ratio	Time	11.51	10.61	5.95
Payment period	Day	31.71	34.40	60.50
Cash Cycle	Day	54.34	51.26	21.99
Profitability Ratio				
Gross Profit Margin	(%)	18.06	18.33	15.14
Operation Profit Margin	(%)	12.23	11.84	8.99
Other profit Margin	(%)	_**	_**	_**
Cash margin	(%)	169.56	159.96	272.45
Net profit margin	(%)	11.88	11.08	8.93
Return on Equity	(%)	8.45	7.85	5.89
Efficiency Ratio				
Return on Assets	(%)	7.37	6.82	5.06
Return on Fixed Assets	(%)	33.83	30.48	24.68
Asset Turnover	Time	0.31	0.61	0.57
Financial Policy Analysis Ratio				
Debt to Equity Ratio	Time	0.14	0.15	0.15
(CASH BASIS)				
Dividend payout ratio	(%)	*	44.48	44.42
Interest Coverage Ratio	(%)	12.23	11.84	8.99
Interest-bearing liabilities to earnings before interest expense Income tax Depreciation and Amortization	(%)	_**	_**	_**

* Waiting approved from the Annual General Meeting of Shareholders No.1/2023 and calculate from Net Profit - The company only

** The company has no interest expenses , no interest bearing debt

*** The company has no other profits that are not from the operation



5. Company Information



5.1 General Information

(1) Name	:	Thai Stanley Electric Public Company Limited
Public Registered No.	:	0107536000765
Address	:	29/3 M.1 Bangpooon-Rungsit Road, Banklang, Muang Pathumthanee 12000
Homepage	:	Telephone : 02-581-5462-3 Facsimile : 02-581-5397,
Website	:	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

(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	:	Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 PricewaterhouseCoopers ABAS Co.,Ltd. 15 th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120 Telephone : 0-2844-1000 Facsimile : 0-2286-5050
Law Consultant	:	Bangkok Global Law Offices Co.,Ltd. 540, Unit 1705, 17 th Floor, Mercury Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand Telephone : +66 (0) 2 252-5895-6 Facsimile : +66 (0) 2 252-5897

5.2 Other data

- None

5.3 Legal Disputes

- None

5.4 Secondary market

- None

5.5 Contacted financial institutions (Only if the company issues debt instruments)

- None



Corporate Governance



6. The Corporate Governance Policy

The Board of Directors attaches great importance to corporate governance. The company has a transparent business operation, honesty, fair competition, environmental and social considerations.

6.1 Overview of Corporate Governance Policies and Practices

The board has developed the corporate governance policy since year 2007 with details as follows:

1. Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
2. Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
3. Board self evaluation should be conducted.
4. Providing, maintaining, and review the financial control, operating control, and corporate Governance in order to effectiveness and to ensure that all company's activities are conducted in accordance with relevant law and ethical standards, and also performing of risk management and focus to warning signs and unusual transactions.
5. Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
6. Providing of reliable financial report System and Auditing System, and also evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
7. Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
8. Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
9. Arranging of environmental and social policies.



6.1.1 Policies and practices related to the Board of Directors

To comply with the corporate governance policy The company has prepared the code of conduct for directors and employees. In order to abide by the guidelines to prevent damage that may occur from misconduct of the person in the company by publishing as a manual for directors, executives and employees to acknowledge and abide. This includes the vision and ethics are provided in the orientation program of directors, executives and new employees, which are disclosed in the website. (www.thaistanley.com) of the company as well.

The Company has also prepared the Board's Charter, that the objective is to cooperate with the management to operate the business to achieve the highest goals and in accordance with the vision, mission and business ethics and in accordance with the principles of good corporate governance.

6.1.2 Policies and practices concerning shareholders and stakeholders

The Company has policies and guidelines regarding shareholders and stakeholders, which is to ensure that the rights of shareholders and stakeholders be protected and treated equally. The board and executives will take into account the impact on shareholders and stakeholders in making decisions about the company's activities.

6.2 Business ethics

The company has established a code of conduct for directors and employees and the Stanley Group has issued a Code of Conduct for employees of the Stanley Group that publish and distribute to all employees, executives, directors for serve as a guideline for working and including employees of the Stanley Group.

6.3 The significant changings and developments in policies, practices and corporate governance systems in the past year

6.3.1 Information on significant changes and developments related to the review of policies, practices and the corporate governance system.

The company requires that various policies be reviewed every 3 years, including the corporate governance policy, Board's Charter, Board of Directors Meeting Regulation, Board Self-evaluation Program, The Purchase and Selling goods and property Policy, Code of Conduct for Directors and Employees and Anti-Corruption Policy. The latest review was on January 27, 2023. The Board of Directors' meeting resolved that the policy was appropriate. by adjusting the text in Code of Conduct for Directors and Employees, and add a statement in the Directors' Self-Assessment Form to be in line with the guidelines recommended by Thai Institute of Director (IOD).

(According to the requirements in the regulatory control regulations, every company regulation must be reviewed every 3 years.)

6.3.2 Principles of good corporate governance that have not yet been implemented.

According to the principles of good corporate governance for listed companies in 2012 of the Stock Exchange of Thailand and principles of good governance for listed companies in 2017, There are still some

issues that the Company is still in the process of considering for complete implementation, such as the establishment of sub-committees in Nomination and Remuneration Committee, Determining the tenure of the Audit Committee.

6.3.3 Other practice from the corporate governance

The company has complied with Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission.

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

1. Rights of Shareholders

The company is committed to ensuring that the basic right of the shareholders is protected and treated in an equal manner as regulated by law. The company gives the right to shareholders to independently buy, sell, or transfer the securities that they are holding. The shareholders are eligible to receive dividend, participate in the shareholder meeting, freely express opinion in the meeting, and can take part in making key decision such as board election, key business transaction approval, and key company letters amendment. In addition, the company promotes the right of shareholders and facilitates as follows:

1.1 The right to receive important and necessary information

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

The company uses the criteria for determining the list of shareholders (Record Date) for the Annual General Meeting of Shareholders that for all shareholders to have time to consider necessary and sufficient information about the shareholders' meeting, which includes the date, time, venue, and agenda, together with supplementary details for each agenda in advance. The company posts such information on the company's website 1 month before distributing the documents.

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

The Invitation Letter

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

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



with the invitation letter. The proxy form can be downloaded from the company's website.

Facility

The practice guidelines in normal situations, the company will arrange commuting transportation as facilitation for shareholders. Staffs to welcome and provide service to participating shareholders will be standby 2 hours in advance. In 2022, due to the epidemic of Covid-19, the company held a meeting with the E-AGM system.

For institutional shareholders facilitate to checking number of shareholding and a name list of the various funds in advance.

For voting process, poll cards will be collected in case of disagree vote in order to use for processing the data of each agenda. Investigation can be done upon request from shareholders. For year 2022 is the E-AGM meeting which uses the meeting program system from standard company to count the votes

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

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

- Community representatives from Banklang Municipality

Voting one share one vote, Shareholder has votes equal to the number of shares held. Can not cumulative voting (Cumulative Voting) that from The Articles of Association setting.

1.3 The right to freely express opinion in the meeting

Every shareholder has an equal right to express opinion or make an inquiry with an adequate time providing for each agenda before resolution. In the shareholders' meeting, all members of the boards and executives are required to attend the meeting to answer any inquires to the meeting. In year 2021 is E-AGM meeting, the company asks shareholders to submit questions in advance. The chairman will chose questions related to the meeting to answer and to summary questions and answers as an attachment of the shareholders' meeting's minute of meeting.

1.4 The right to consider remuneration for board members

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

1.5 Right to consider appointing directors

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

1.6 The right to propose meeting agendas and to nominate persons to be elected as directors

The Board of Directors gives shareholders the right to participate in proposing the agenda of the annual general meeting of shareholders and nominate persons to be elected as Director. To provide fair and equitable treatment to shareholders. The Company has therefore set the criteria and methods for shareholders to propose matters for the Board of Directors to consider including the agenda of the Annual General Meeting of Shareholders in advance. And disclose to the shareholders about their rights, Details

of the aforementioned rules and procedures can be found on the company's website, and announced the dissemination of such information through the SET's news system to inform shareholders in advance.

The company invited the shareholders to proposed the agendas and director nomination in advance for the 2022 Annual General Meeting period January 20 to April 20, 2022 that there was no any proposal and director nomination from the shareholders.

2. Equitable Treatment of Shareholders

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

2.1 Every shareholder has right to vote depending on number of shares they are holding; one vote per share. The company have only common stock.

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

2.3 The company agrees to give the right to vote for shareholder who is late in attending the meeting; however, only for the agendas on discussion and have not been reached the resolution yet. That share will be counted for quorum starting from the agenda that he attends as well as votes onwards, unless otherwise instructed by the meeting.

2.4 Besides Thailand Securities Depository Co., Ltd., the share registrar of the company, who will be responsible for sending out the notice for attending shareholders' meeting for 14 days in advance of the meeting, the notice will also be posted on the company website for 30 days in advance of the meeting and published on the daily newspaper in Thai for at least 3 consecutive days and at least 7 days before the meeting date.

2.5 The Minutes of Shareholders' Meeting will be posted on the company website within 14 days after meeting , so that the shareholders who did not attend the meeting being able to know the same information. After the meeting, the company informed the resolution to the Stock Exchange of Thailand and for the minutes of the meeting, the company will send a copy to the Stock Exchange of Thailand and publish the minutes on the company's website within 14 days after the meeting date. Which will show the list of directors and the proportion of directors attending and not attending the meeting Voting methods, voting results and questions and answers showing the full name of the questioner and the respondents.

3. Role of Stakeholders

The company is aware of the rights of each group of stakeholders such as customers, suppliers, employees, shareholders, government sectors, and other related parties as well as community as specified by law and make sure that their rights are properly protected and treated and will also push for activities or operations that benefit all groups of stakeholders as follows:

3.1 Customers, that consist of manufacturers of automobiles and motorcycles that buy company products. And automotive users who also have a part of the company's products. The company has set policies regarding customers with emphasis on satisfaction and trust from customers in terms of products in kind of quality, cost, delivery, development, safety and human relations. Which has the Marketing department responsible for liaising with each automotive company in particular in order to build a reliable



relationship and maximum satisfaction for each customer. The company sets up the Quality Assurance to be responsible for assurance product quality, giving advices on products, providing consultations, and receiving complaints, to make sure the customers will satisfy with the quality of products and services.

3.2 Competitor, in the competition, The company has policies and practices to fair competition and on normal business.

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

In addition, there are regular activities with partners, such as organizing meetings to inform policies, company news and also hearing another comments and take award QCD for vendors with quality of products and delivery on time

The company initiated the project of developing raw material suppliers to be quality suppliers by delivering goods on time, being competitive which leads to quality raw material with reasonable price. The project has been carried on until present

The company also provides customer support and encourage vendors to be certified to international standards as quality assessment to provide a quality of supply chain

The company underlines our treatment of sellers/suppliers as our creditor where we strictly comply to the terms and conditions and financial obligations. The management is subject to a clear authorization and approval condition when conducting debt guarantee and other financial transactions

3.4 Employees, The company realizes that the company is growing because of the cooperation of every employee so the employees are valuable resource of the company. The company policy are cover employee sustain in respect with safety and occupational health, welfare, recreational activities, training and development, privilege for employees, human right by adhering to the principles of Thai labor standards which the company has been certified TLS800-2020 (since June 2008 until present) from Ministry of Labour and Social Welfare.

The company introduced employee development system in name the STARS Plan System, from Stanley Group which covers wages, position systems, hierarchy, migration, job evaluation which must be based on fair, appropriate and acceptable principles.

3.5 Shareholders, The company policy is to protect shareholders' rights in an equitable manner as required by law. The policy is set that dividend paid to shareholders will not be less than 30% of net profit (Financial Statement - The company only), and allow shareholders to visit the company after finishing Shareholders' Meeting or the next available time

3.6 Society and Community, The company recognizes the importance of society and local communities that the company have become a part of society, so from founding to the present in addition to the employment that most of the employees live in communities nearby the company, The company also regularly participates in supporting activities of local communities such as temples, schools and municipality.

The company has been doing social activities under the name of Stanley Thailand Foundation and reported the foundation activities in Sustainability Report.

4. Disclosure and Transparency

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

4.1 Information Policy

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

4.2 Communication

Chairman of the Board of Directors and President have authority to notify key information of the company and can delegate to management to give information about its own function through responsible department or person in charge of investor relation. The Company information is available for customers, shareholders, investors, or interested persons or requesting for more information via the company website (<http://www.thaistanley.com>).

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

4.3 Communication Standard and Channel

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

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

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

- Vision, Management Policy, Governance Policy
- Disclosure policy consists of information policy, communication channels to the company,



authorized spokesman, type of communication and information disclosure to public

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

5. Board Responsibilities

Report on interest of directors and executives

At the end of each fiscal year (March 31), the company requires directors and executives that have a duty to report their own interests and related persons under Section 89/14 of the Securities and Exchange Act BE 2535, as amended by the Securities and Exchange Act (No. 4), 2008, requiring directors and executives prepare reports of their own interests or related persons. Which is a vested interest in the management of the business of the company or subsidiary in order for the company to have information for the implementation of the regulations relating to connected transactions The Company Secretary will collect and report to the Chairman of the Audit Committee in every May.

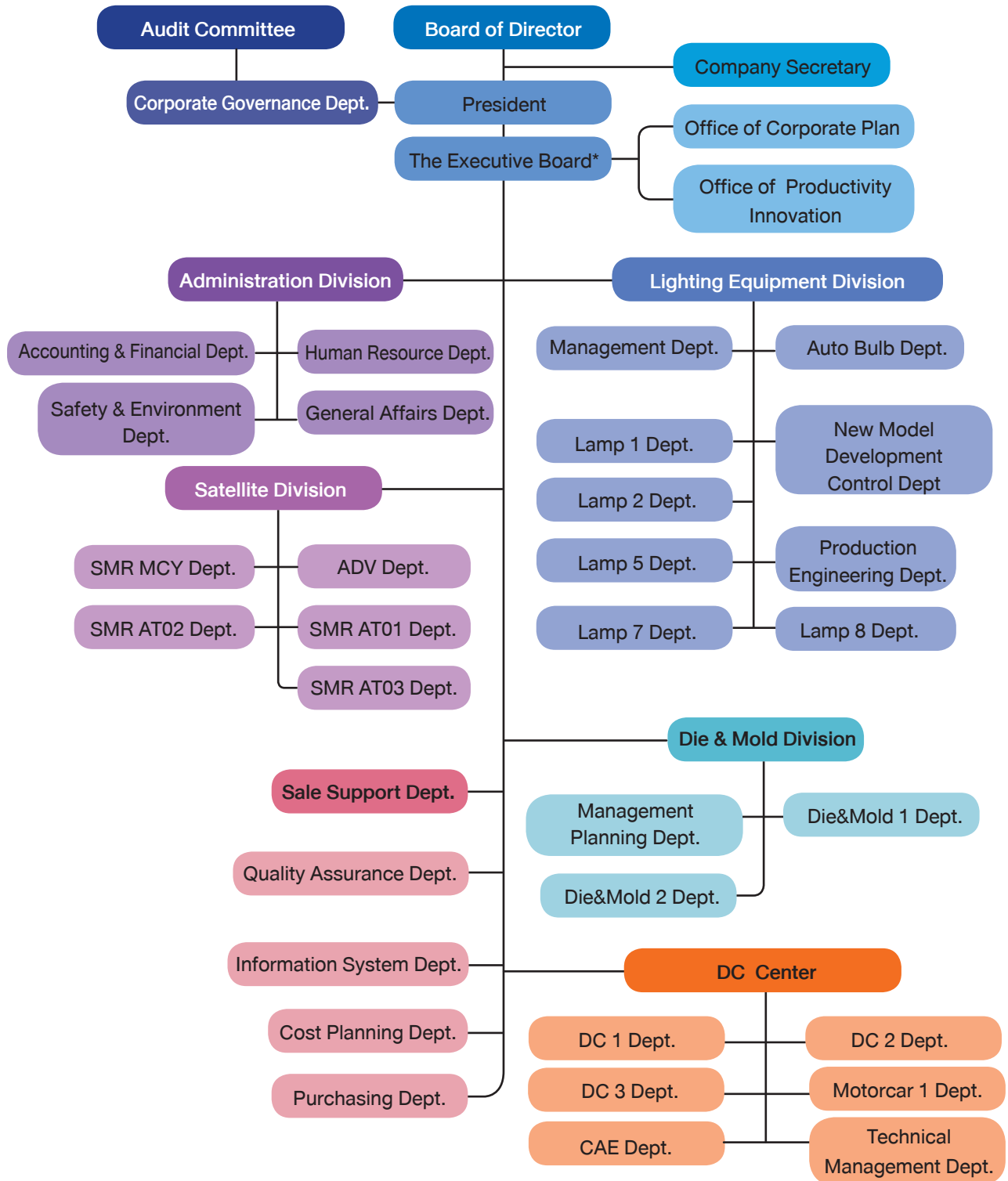




7. Corporate governance structure and important information about the board Sub – committees, executives, employees and others

7.1 Corporate governance structure

Organizational Management Chart



7.2 Directors Data

7.2.1 Composition of the Board of Directors

Board of Directors as of March 31, 2023, there are 12 persons. The company determines the structure of the directors, board qualifications roles and responsibilities, nomination and appointment of directors and board performance appraisal in the Board's Charter as follows:

The Board of Director's structure consists of

1. Executive Directors: involving in managing day to day operations or have authority to sign and bind the company, total 4 persons or 33.33% of total members.
2. Non-Executive Directors including independent directors totalling 8 persons or 66.67% of the total Directors, details as follows:
 - Female directors total 2 persons
 - Independent directors total 4 persons , accounted for one-third of the Board's total numbers which is in accordance with the provision of Securities and Exchange Act (No. 4) B.E. 2008, be independent and has no connection with the management and major shareholders of the Company.

All directors are qualified in terms of knowledge and experience required for company business operation and focus on performing their role.

7.2.2 Directors data and Authority persons

Name	Position
Mr. Apichart Lee-issaranukul	Executive Chairman
Mr. Koichi Nagano	President
Mr. Thanong Lee-issaranukul	Director
Mr. Etsuya Kawashima	Director
Mrs. Pimjai Lee-issaranukul	Director
Mrs. Porntip Sethiwan	Director
Mr. Krisada Visavareeranon	Independent Director and Chairman Audit Committee
Mr. Chokechai Tanpoonsinthana	Independent Director and Audit Committee
Mr. Suchart Phisitvanich	Independent Director and Audit Committee
Mr. Picharn Sukparangsee	Independent Director
Mr. Toru Tanabe	Director
Mr. Keisuke Ueda	Director

Authorized directors and condition

Mr. Apichart Lee-issaranukul or Mr.Thanong Lee-issaranukul sign with Mr.Koichi Nagano or Mr.Etsuya Kawashima and company seal

7.2.3 The Board of Directors's roles and responsibilities

Authority of the Chairman

The Chairman plays an essential role as a visionary leader with the power to direct the Company's business vision and monitor the performance of senior executives

Authority of the Board of Directors

The framework of the Board's duties and responsibilities includes organizational strategies, corporate governance, human resources management, financial reporting, information disclosure and communications as follows:

1. Organizational strategies review and advise on key strategies and policies, financial objectives and other plans, including the Company's budget. Monitor the implementation of the Company's plans and policies.
2. Corporate governance, establish a policy of corporate governance and regularly evaluate the outcome in practice. Ensure that all stakeholders are properly protected and treated. Create a proper understanding on various matters among different classes of stakeholders and ask for their cooperation in enhancing the stability of the Company's business.

Determine the necessary procedures and mechanisms to ensure that all the Company's activities comply with the law and are carried out on a sound moral basis.

Make available the code of conduct or code of ethics, monitor the directors' and employees' compliance with these codes, and occasionally review and update them.

Prepare, maintain and review the financial control, operating control, corporate governance and risk management, and be alert to warning signs and irregularities on any transactions.

Establish an independent internal control unit with a precise definition of roles, duties and responsibilities.

Ensure that the existing structural and procedural requirements of the Board concerning corporate governance and the code of ethics are effective enough and may be adjusted if necessary.

Monitor and resolve any conflict of interests which may arise relating to management, the Board and shareholders, any illegal use of the Company's assets, and any irregularities on connected transactions

3. Human resources management, to appoint the executive committee and evaluate their performance once a year. Appoint the Company secretary, whose main duties relate to Board meetings and shareholder meetings. The Company secretary's duties include providing legal advice to the Board.

4. Financial reporting, Ensure that the financial reporting and audit system is reliable and efficient mechanisms are made available to evaluate the adequacy of internal control, risk management and performance monitoring systems.

From the company's regulations, the authority of the Board of Directors is to take responsible for the company's business management, making decision and to supervise the business within the scope and law, as well as the company's objective and regulations.

Approval authority of the board of directors

The company has determined the matter to be approved by the board of directors in the regulations regarding the board meeting, such as



- 1) Considering the calling of the general meeting of shareholders and the resolution of the draft document proposed for consideration
- 2) Considering calling for the extraordinary general meeting of shareholders and voting on draft documents proposed for consideration
- 3) Considering and approving documents, financial statements, including the balance sheet, profit and loss statements of the company to send the SET
- 4) Selection of the appointment of directors and the release of directors
- 5) Considering and approving the trading of shares of rival companies and the trading of company shares of directors
- 6) Consider issuing new shares and buy back the company's shares

Except the following topics that have to get approval from shareholders' meeting.

1. Anything that has been stated by law has to get the shareholders' conclusion
2. Conduction of any related items that meet the criteria of getting permission from shareholders' meeting.

Term of Director

Board of directors has a term of 3 years, when the term is expired directors may be considered for re-election by the shareholders' meeting.

The Company setting for directors can serve as director in no more than 5 listed companies, there are no exceptions that for the efficiency of their duties

7.3 Sub Committee

7.3.1 Sub Committee Data

The Company has 1 sub-committees as follows:

Audit Committee

Appointed by the Board of Directors, the Audit Committee is found to be fully qualified in accordance with the criteria stated in the laws governing securities and exchange as well as the Stock Exchange of Thailand's requirements. The Audit Committee is to remain impartial and has no interest either directly or indirectly in a manner that could jeopardize its discretion and independent responsibility

Structure of Audit Committee

Consisting of 3 independent directors; one of those has enough knowledge and adequate experience to review the reliability and accuracy of financial statement. Role and responsibility is clearly stated in the audit committee charter, amended for additional roles on 8 August 2019 to be in accordance with the notice from Stock Exchange of Thailand subject: Qualification and scope of work for audit committee B.E.2551.

Authorities of audit committee are as follow

1. The Audit Committee is responsible to the Board of Directors in accordance with the duties assigned as follows
 - 1.1 To verify and assure that the Company's financial report is accurate and sufficiently disclosed
 - 1.2 To verify and assure that the Company shall have an appropriate and effective internal

control and internal audit systems. To consider the independence of the internal audit agency, as well as provide an approval for an appointment, transfer, termination of the chief of the internal audit agency or any other agencies responsible for the internal audit.

- 1.3 To Review that the Company has acted compliance with the company's anti-corruption policy.
- 1.4 To verify and assure that the Company has acted in compliance with the law on Securities and Exchange, requirements of the Stock Exchange of Thailand, and other laws in relation to the Company's business
- 1.5 To consider, select, propose to appoint an independent person(s) to perform the duty as the Company's auditor. To propose remuneration for that person(s) and to participate in a meeting with the auditors without the management involvement at least once a year.
- 1.6 To consider connected transactions and any transaction that may have a conflict of interests by referring to the requirements of laws and the Stock Exchange of Thailand, to assure that such transactions are reasonable and resulted in maximum benefits to the Company.
- 1.7 To prepare a report of the Committee as disclosed in the Company's Annual Report which must be signed by the Chairman of the Audit Committee and must consist of the information as follows (at least);
 - An opinion(s) about an accuracy, completion and reliability of the Company's financial report.
 - An opinion(s) about the adequacy of the Company's internal control systems.
 - An opinion(s) about an action in compliance with law of Securities and Stock Exchange, provisions of the Stock Exchange of Thailand or any related laws regarding the Company's business.
 - An opinion (s) about an appropriateness of the auditors.
 - An opinion (s) about any financial transaction that may have a conflict of interests.
 - A total number of the Committee's meetings and each member's meeting participation.
 - An overall opinion(s) or an observation(s) obtained by the Committee from the operation as required in this charter.
 - Other essential information or transactions as deemed to be acknowledged by shareholders and investors under the scope and responsibilities assigned to them by the Board of Directors.

1.8 Any other operation as assigned by the Board of Directors with an approval by the Committee.

2. One of the Audit Committee's tasks is when suspicion is found in a transaction or an action that could materially affect the company's financial position and operation results, the Audit Committee is to report such incident to the Board for remedy. If the Audit Committee fails to do so, any committee member may report it to the Securities and Exchange Commission (SEC) or to the Stock Exchange of Thailand.

Term of Audit Committee

The audit committee has a term of 3 years. When the term is expired the Board of Directors may be considered for re-election.



7.3.2 Name list of Sub Committee

Name	Position
Mr.Krisada Visavateeranon	Chairman Audit Committee
Mr. Chokechai Tanpoonsinthana	Audit Committee
Mr. Suchart Phisitvanich	Audit Committee

(2) The Audit Committee who adequate expertise and experience in accounting and financial to audit creditability of the financial reports

Mr.Chokechai Tanpoonsinthana	
2000 - Present	Independent Director and Audit Committee Thai Stanley Electric PCL.
2003 - Present	Independent Director and Audit Committee Chairman Advance Information Technology PCL.
2013 - 2019	Independent Director and Audit Committee Vitcorp Product Co.,Ltd.
Experience in accounting and finance	
2000 - 2004	Managing Director Bangkok Thanathorn Finance Public Company Limited Director (authorized signatory), BFIT Securities Company

Audit committee performs its duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor its expense is absorbed by the company.

Audit Committee Meeting According to the Audit Committee Charter Requires meetings to be held at least four times a year, or more when necessary. The quorum must not be less than one-half of the total number of Audit Committee members and can invite executives or people who are involved in various matters Come in and ask for details directly at the meeting and a meeting with the auditor without the management attending the meeting. at least once a year. Voting shall be made by a majority of votes, provided that the Audit Committee is prohibited from participating in the consideration of matters that have interests.

Performance Report The audit committee must evaluate performance results and report the results of the assessment to the Board of Directors every year.

7.4 The Executive Management Data

7.4.1 Name List of The Executive Management

Name	Position
Mr. Apichart Lee-issaranukul	Executive Chairman and Executive General Manager Administration Division*
Mr. Koichi Nagano	President
Mr. Etsuya Kawashima	Director and Executive General Manager of Lighting Equipment Division
Mr. Kazunori Nakai	Executive General Manager of Satellite Division
Mr. Kasuya Shiraishi	Executive General Manager of DC Center
Mr. Koichi Ozawa	Executive General Manager of Office of Corporate Plan
Mr. Anuphong Thommanakarn**	Deputy Executive General Manager of Lighting Equipment Division

Executives in the Finance and Accounting Department

The company has designated Mr. Apichart Leeissaranukul, Executive General Manager, Administration Division, as Chief Finance Officer (CFO). His qualifications meet the requirements of the Stock Exchange of Thailand (SET).

* Ms. Supatra Rattanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which is in compliance with criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.

** Not an executive as defined by the SEC's announcement

7.4.2 Director and The Executive Remuneration Policy

(1) Remuneration in cash

Director's Remuneration approved by the shareholders' meeting by a propose from the Board of Directors. The remuneration policy for director on the appropriate consideration and comparing with the remuneration for the directors paid by the companies listed in Stock Exchange of Thailand with the same size of business or the same industry.

In year 2022, the Annual General Meeting of Shareholders approved the remuneration of directors in the amount of 5 million baht equal to the previous year. The conditions and criteria for payment are under the discretion of the Board of Directors.

The composition of the directors' remuneration consists of the remuneration of the board, Audit Committee Compensation and meeting allowance (only directors and audit committee members attending the meeting)

The policy of remuneration for the executives shall be considered from their roles and responsibilities as well as performance.

(2) Other remuneration

- Other remuneration of directors - There is no other compensation or other benefits, other than



monthly director fee and meeting allowance.

- Other remuneration of executive director - The company provides a provident fund for Thai executive directors, which the company has contributed at the rate of 7% of salary as well as contributions to employees

7.4.3 The total remuneration of the Executive Directors and Executives for the year 2022, details are as follows:

(1) The company paid the remuneration for executive board as salary and bonus to 7 persons amount 40.01 million baht

(2) Other remuneration of executive director, the amount of payment the company has disclosed in the employee remuneration in item 7.5

7.5 Personal

Total employees as at March 31st, 2023 were 2,930 persons, details as follows:

Division	Male	Female	Total
Administration	34	59	93
Marketing	47	43	90
Production	1,497	1,232	2,729
Japanese	18	-	18
Total	1,596	1,334	2,930

The total number of employees decreased 2.43% from the previous year. In the past 3 years, the number of employees has changed to a level not exceeding 10%, so there is no significant change in the number of employees and no labor disputes.

Employee compensation

Employee compensation structure consists of wages, overtime pay, bonuses, provident fund contributions, social security including various welfare which is monetary, such as shift work allowances, travel allowances, etc., and non-monetary welfare, such as uniforms birthday gift New Year's gifts, etc.

In 2022, the Company pays compensation to employees as follows:

Salary, bonus, overtime and other welfare benefits	1,432.64 Million Baht
Provident fund, Social Security Contribution	59.08 Million Baht
Total	1,491.72 Million Baht

Policy of personal's development

In 2022, our HR policy was to actualize the STARS Plan and expand our HR measures by upgrading this STARS Plan, setting measures focusing on individuals and implementing measures relating to organization development and hiring strategy. We first started by making sure that everyone first correctly understood

what's going on in a journey to actualize the STARS Plan. To develop personnel to have knowledge and skills in both management and work skills, with a target value that all employees must receive training, knowledge or skills in the job, we divided into general employee levels must be trained at least 1 course per year.

The company policies in employee training and development plans to all levels of employees about knowledge and skills to work, Foreign language, Mind development, and internships to study abroad, such as Japan, U.S.A and other country regularly.

That for 3 years ago, the Company does not have any conflict or dispute with employees and the company was awarded the Outstanding Labor and Welfare Labour continuously since 2006 - 2022 (17 consecutive years) certification system and standard of Thai workers. (MRT. 8001 - 2020) complete level, 11 consecutive years from the Ministry of Labour.

7.6 Other Information

7.6.1 List of persons assigned to be directly responsible in various fields as follows:

- **Accounting Controller** Ms. Supatra Ratanachinchai, General Manager, Financial and Accounting Department, is responsible for accounting. Her qualifications and conditions as the bookkeeper meet the criteria stated in the Notification of Department of Business Development. She has also attended continued training in accounting, which is in compliance with criteria stated in Department of Business Development's notification No. Tor Jor 39/2559.
- **Company Secretary** The Board of Directors has appointed Ms. Rattanaorn Boonwong, held the position of company secretary Since October 30, 2021 by the properties of the incumbent secretary of the Company is as attached document 1
- **Chief of Internal Audit** In 2002, the Executive Committee appointed the Chief of the Internal Audit, Mrs. Nongyao Apirum, who currently position as the Corporate Governance Department Manager responsible for internal audit and risk management, that has experience working in Accounting and Finance department for 24 years

7.6.2 Investor Relations and contact information

Investor Relations is Ms.Rattanaorn Boonwong

Contact : Information are Telephone : 0-2581-5462 ext 1164,

email : adths@thaistanley.com, info@thaistanley.com

7.6.3 Auditor's remuneration

The auditor in the 2022 fiscal year was PricewaterhouseCoopers ABAS Co.,Ltd. whose qualifications had been approved by the Audit Committee and the Annual General Meeting of Shareholders. The auditor was proven to be independent and had no connection or interest with the company, executives and major shareholders. That is reputable and has an international network aside from the fact so that is an approved audit company by the Office of the SEC.

(1) Audit fee

The company paid the audit fee for the previous year to the auditor PricewaterhouseCoopers ABAS Limited total amount 2.27 million bath.

(2) Other service fee

- Reviewing compliance with conditions of BOI promotion certificate - None
- Reviewing Stock Destroy amount 0.01 million baht.
- Reviewing auditing for Vietnam Stanley Electric Co.,Ltd. Amount 0.21 million



8. Corporate Governance Report



8.1 The Board of Directors's summary of the performance for the past year

In the fiscal year 2022, the Board of Directors has performed the following actions:

- To consider and approval the financial statements of fiscal year 2022 and quarterly financial statements, Connected transactions with major shareholders, Stanley Electric Co., Ltd. Japan in contract of New Cost Management, Software License, Sale Commission and Approved the directors' remuneration according to the amount approved by the shareholders' meeting.
- To consider to review Policies and Regulations, for improve to suit the current conditions and in accordance with the requirements of the company's regulation control, including the corporate governance policy, Board's Charter, Board of Directors Meeting Regulation, Board Self-evaluation Program, The Purchase and Selling goods and property Policy, Code of Conduct for Directors and Employees and Anti-Corruption Policy. The latest review was on January 27, 2023. The Board of Directors' meeting resolved that the policy was appropriate. by adjusting the text in Code of Conduct for Directors and Employees, and add a statement in the Directors' Self-Assessment Form to be in line with the guidelines recommended by Thai Institute of Director (IOD).
- To consider and acknowledge the reports of the Executive Committee and the Audit Committee by Quarterly. To Consider and acknowledge the report of every director's holding of securities in the company from every board meeting.

8.1.1 Recruiting, developing and evaluating the performance of directors

The Company has consideration for independent directors, directors and executives as follows:

(1) Independent Director

Criteria for selection of independent directors

- Qualifications of independent directors

The Company's setting definition of Independent Directors to be on a level of the Capital Market Supervisory Board's definitions No. TorChor. 4/2009 No. 16 and TorChor.39/2016 No.17 details as follows:

1. Hold not more than 1% of the voting shares in the company, its subsidiaries, associates, or related companies, major shareholder or person with controlling power over the company, whilst the number of shares held by any related person of such an independent director must also be counted.
2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the company or the person having controlling power over the company.

3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the company or subsidiaries.
4. Do not have and have not any business relationship with the company, subsidiaries, associated companies, major shareholders or those exercising control over the company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the company subsidiaries, associated companies, major shareholders or those exercising control over the company unless such an independent director has not been a person referred to above for at least two years.

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

5. Is not and has not been an auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the auditor of the company, subsidiary, associated company, major shareholder or those with controlling power over the company unless such an independent director has not been a person referred to above for at least two years.
6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than 2 million baht a year from the company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.
7. Is not a director appointed as a representative of a director of the company, a representative of a major shareholder of the company, or a representative of a shareholder of the company which is a related person of the major shareholder of the company.



8. Does not engage in any business with similar nature as that of the company and is competitive with the business of the company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one per cent of the voting shares of accompany engaging in any business with similar nature to the company or subsidiary.
9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the company.
- Process of recruiting independent directors

The appointment independent director not yet approve by nomination committee because of in considering process to setting but the board of director considered the qualification due to their knowledge and capability will benefit to the company and The Company has no restrictions on the qualifications of independent directors in terms of gender and age, and not yet fix term end of the independent director.

- Business relationship of independent directors - Have as follow

The company paid for law service to Bangkok Global Law Offices that Mr.Picharn Sukparangsree be director, for fiscal year 2022 in amount 0.09 million baht, this transaction was not over than the company's definition.

(2) Nomination and appointment of directors and Top management

The nomination and appointment of directors of the Company not through the Nomination Committee because The Company is in the process of setting up the Nomination Committee. However, in nominate directors the board will consider the qualifications. This is in accordance with the Company's Articles of Association, Selection and appointment process, as follows:

1. Have the qualifications required by law (i.e. the Public Limited Companies Act and the Stock and Exchange Act)
2. Have knowledge, experience and expertise material to the Company's business
3. Be a visionary leader able to express opinions independently of management or any group of stakeholders
4. Work morally and ethically with an unblemished work record
5. Be able to dedicate enough time to working as the Company's director. And the number of listed companies that each director to be director not more than 5 companies.
6. Not be a director or executive of any entity that has a conflict of interests with the Company

The Company has no restrictions on the qualifications of its directors in terms of gender and age, to ensure the diversity of the board structure.

The appointment to be director will be proceeding belong to the Public Limited Companies Act.

The election of directors through at the shareholders meeting, as follows

1. Provide that shareholders vote for the election of directors by shareholders or other person who is not a shareholder. Each shareholder shall have one vote for each share
2. Each shareholder shall exercise all votes applicable under (1) for the appointment of one or more Director, provided that the votes of any shareholder shall not be divisible and shareholder voted one by one for one director.

3. Persons who obtain the highest vote and the next highest vote appoints (in descending order) shall be appointed as directors in order to fill the number of position of director required to be appointed at that time In the case where more than one person obtains equal votes, and the number of directors with such vote exceeds the remaining number of directors positions to be appointed, the chairman shall have a casting vote in respect of those with equal votes.

4. In the case there is vacancy among the Directors which has occurred other than a retirement by rotation, the Board of Directors shall elect a person who is qualified and not being prohibited by the Public Company Law to fill the vacancy in the next Board of Directors' meeting except in the event that the period of time the Director is entitled to remain in office is less than 2 months. The person who is elected shall remain in office only for such period of time as the Director he replaces was entitled to remain in office. The resolution of the meeting of the Board of Directors as specified in the first paragraph shall consist of votes of not less than three - fourth of the remaining Directors.

Succession plan - The company is in the process of considering and approving policies and operational plans from the Executive Board.

Directors and Executives Development

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

In addition, the Board of Directors also focuses on promoting knowledge for existing directors. By allowing each director to have the opportunity to attend training courses organized by various departments and providing information and information about various requirements. changes at board meetings regularly

For executive directors and managers in all departments The Company organizes an Outside Seminar at least once a year to enhance knowledge, experience and vision.

In 2022, the directors attended the following seminars:

- Mrs. Pimjai Leeissaranukul, Board Essential Program (BEP), Class 1 by Institute of Research and Development for Public Enterprises Foundation (IRDPE)
- Mr. Apichart Leeissaranukul, Course on Enhancement of Financial Report Quality of Thai Listed Companies by Association of Listed Companies



Self-evaluation of the Board of Directors.

Since 2007, the Board of Directors has evaluated the overall annual performance of the entire Board of Directors, covering all roles and duties of the Board of Directors, 6 categories, including 55 items as follows:

1	Structure and Qualifications	11	Items
2	Roles, duties and responsibilities	18	Items
3	Board meetings,	9	Items
4	Director duties	7	Items
5	Relationship with the management	5	Items
6	Self-development of directors	5	Items

Evaluation process, The company secretary prepares the assessment form. Deliver the evaluation form to all directors to evaluate themselves as a whole. On the 4th quarterly meeting of the Board of Directors' meeting and returned to the secretary of the meeting to calculate the average value and report the results to the board meeting at the next meeting.

Assessment criteria Meaning of score

- 0 = Strongly disagree or there is no action on that matter
- 1 = Do not agree or have little action on that matter
- 2 = Agree or have enough action on that matter
- 3 = Quite agree or have taken action on that matter well
- 4 = Highly agree or have performed in that matter perfectly

Score evaluation	Results
More than 90	Results
More than 80	Excellent
More than 70	Very good
More than 60	Good
Equal to or less than 60	Should be improved

For the fiscal year ending March 31, 2023, which was evaluated in May 2023. The results were very good. And brought the evaluation results remarks and suggestions to review and improve the operations of the Board of Directors.

Evaluation of The Audit Committee

The Audit Committee conducted a self-evaluation in 2022 in the following three areas:

1. Structure and qualifications of the Audit Committee: This was to identify topics to enhance efficiency of the Committee.
2. The Audit Committee's meeting: Actions were made to ensure that the Audit Committee effectively performed its duties during the meeting.

3. Roles, duties and responsibilities of the Audit Committee: Time was allocated to allow the Audit Committee to review their tasks to thoroughly fulfil their roles and responsibilities.

Evaluation criteria, score meaning, results of the evaluation and scores: The same principles applicable to evaluating the Board of Directors were implemented.

Evaluation Result: Excellent

However, The Company does not yet have an individual performance evaluation in Board of Director, Sub-committee and the President.

8.1.2 Meeting attendance and Director's remuneration

Board of directors meeting

The company has set the procedures and methods of the meeting in the regulations on the board meeting of the company that must be held at least once every 3 months and all directors are required to attend. There might be additional meeting if necessary. And according to the company's regulations, in the Board of Directors' meeting, there must be at least half of the directors present at the meeting and at least 1 independent director or audit committee member must attend the meeting to constitute a quorum.

Resolution of the Board of Directors' Meeting Must have a majority vote of the directors attending the meeting. Each director has 1 vote. In case of equal votes, the chairman of the board shall have a casting vote. Directors with interests have no right to vote on that matter.

The Board Meeting schedule and key agenda have been set for the whole year in advance in order to make sure the adequacy of time and the availability of the board members. The invitation letter is sent out at least 14 days in advance both in Thai and in English. TV conference is also set up for the board member who is on overseas business trip to join the meeting from abroad.

Agenda and Minutes of meeting, The company has set the Executive Chairman of the Board and President is the person who jointly determines the meeting agenda and consider the matter to be included in the agenda of the Board of Directors' meeting by giving each director an opportunity to propose various matters to be considered as an agenda of the meeting. In each meeting agenda Directors can express their opinions freely. The minutes of the meeting recorded by written and stored at the Administration division area.

Director's Trading / Securities Holding Report, At every meeting, all directors are required to report their holdings of the Company's securities to the meeting for acknowledgment. The company has not yet set a policy for directors and the executives to inform about trading of shares at least one day in advance of trading to the Board of Directors.

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

The Meeting operation in FY2022

There were 7 meetings of the Board of Directors, which were hybrid meetings (both onsite and online). In every meeting, the Company sent the meeting documents in advance to the directors. have studied the information sufficiently.



Meeting attendance of 12 directors, attended all 7 meetings (100%), 8 persons or 66.67%, attended 6 meetings (85.71%), 2 persons or 16.67% (due to hospitalization and Occupied due to working abroad), attending the meeting 5 times (71.43%), 1 person or 8.33% (due to going abroad) and attending the meeting 4 times (57.14%), 1 person or 8.33% (Due to missions from working in overseas)

Director's Remuneration

Directors' remuneration for fiscal year 2022 has been approved by the Annual General Meeting of Shareholders for the year 2022 in the amount of 5 million baht and the Board of Directors' meeting is to consider and allocate the remuneration for the Board of Directors and sub-committees on a monthly basis. and including meeting allowances for directors attending each meeting as follows:

1. Board of Directors' remuneration Monthly remuneration 20,000 baht per month and meeting allowance 5,000 baht per time (only for directors attending the meeting)

2. The Audit Committee's remuneration is divided into monthly remuneration of the Chairman of the Audit Committee 30,000 baht, monthly remuneration of the Audit Committee 20,000 baht and meeting allowance 5,000 baht per time (only for directors attending the meeting).

In 2022, directors' remuneration was paid at a total of 4,240,000 baht as approved.

Details of meeting attendance and payment of remuneration for individual directors are as follows:

Director Name	Position	Meeting		
		Board of Director Meeting	Shareholder Meeting	Audit Committee Meeting
1. Mr.Apichart Lee-issaranukul	Executive Chairman	7/7	1/1	
2. Mr.Koichi Nagano	President	7/7	1/1	
3. Mr.Thanong Lee-issaranukul	Director	7/7	1/1	
4. Mr.Etsuya Kawashima	Director	7/7	1/1	
5. Mrs.Pimjai Lee-issaranukul	Director	7/7	1/1	
6. Mrs.Porntip Sethiwan	Director	5/7*	1/1	
7. Mr.Krisada Visavateeranon	Independent Director and Chairman Audit Committee	6/7**	1/1	9/9
8. Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	7/7	1/1	9/9
9. Mr.Suchart Phisitvanich	Independent Director and Audit Committee	7/7	1/1	9/9
10. Mr.Picharn Sukparangsee	Independent Director	7/7	1/1	
11. Mr.Toru Tanabe	Director	4/7***	- ***	
12. Mr.Keisuke Ueda	Director	6/7***	1/1	

Remark * travel abroad

** Sick

*** Director working in Japan



Name	Type of Position	Type of Remuneration (Baht)		
		Director Fee	Audit Committee Fee	Total
1. Mr.Apichart Lee-issaranukul	Executive Chairman	275,000		275,000
2. Mr.Koichi Nagano	President	275,000		275,000
3. Mr.Thanong Lee-issaranukul	Director	275,000		275,000
4. Mr.Etsuya Kawashima	Director	275,000		275,000
5. Mrs.Pimjai Lee-issaranukul	Director	275,000		275,000
6. Mrs.Porntip Sethiwan	Director	265,000		265,000
7. Mr.Krisada Visavateeranon	Independent Director and Chairman Audit Committee	270,000	405,000	675,000
8. Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	275,000	285,000	560,000
9. Mr.Suchart Phisitvanich	Independent Director and Audit Committee	275,000	285,000	560,000
10. Mr.Picharn Sukparangsee	Independent Director	275,000		275,000
11. Mr.Toru Tanabe	Director	260,000		260,000
12. Mr.Keisuke Ueda	Director	270,000		270,000
Total		3,265,000	975,000	4,240,000

8.1.3 The operations of the subsidiaries and associates company control.

(1) To corporate governance in subsidiaries and associates company.

The company appoint representatives to the company's executives are directors of associates and the company holds. The policies acknowledge involvement in the management of these companies.

Counseling and assistance as appropriate and approved by the Board of Directors. Not intended to interfere with or dominate these affairs.

(2) An agreement with other shareholders in the management of subsidiaries and associated companies.

- None

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

From the Corporate Governance (CG) Policy, The company provides guidelines for business ethics, including the code of conduct for directors and employees to be considered as a guideline. The Board of Directors and executives have regularly reviewed and adjusted to suit the situation.



For the directors The Company clearly and appropriately establish the structure, roles, duties and responsibilities of the Board of Directors and executives and the Board of Directors has to evaluate their own performance

In management, the company produces, maintains and reviews the control system in terms of financial status, operations, and oversight of various operations. To be effective and legitimate. As well as risk management and priorities for early warning signs and irregular transactions.

Information disclosure, the Company concern into account the accuracy, completeness, transparency and timeliness for shareholders and all groups of stakeholders to receive information equally. The company has disclosed the principles and practices of corporate governance set out by the Stock Exchange of Thailand in the annual report

The company participated in the evaluation survey project of the Corporate Governance Report of Thai Listed Company: CGR) on a yearly basis. In 2022, being evaluated at a Very Good level

The company encourages compliance with corporate governance policies. By organizing training for all employees to review the Stanley Group's Code of Conduct every year.

In 2022, the Company has performed the following actions: In June arrange training courses "Compliance with the Code of Conduct and whistleblowing system about Stanley 2022 Code of Conduct violations for all employees.

In addition, the following related activities have been undertaken

1. Prevention of conflict of interest

In this regard, The company has issued the Code of Conduct of directors and employees to govern conflict of interest. To elaborate, employee must not seek personal interest that is conflicting with the company's. In case a employee is involved in external activities or holds a position outside the company, such action must not be conflicting with the interest of the company or of our customers and it must not jeopardize the company, either. In case it involves any business benefit, the person must seek approval from the Board.

During a new employee orientation, the company has raised awareness among staff to differentiate between the company's responsibilities and their personal endeavours. In other words, employees must not exploit their roles and responsibilities for personal interest. Nor shall they allow personal reasons or family members to influence their decision-making process that may divert from the company's best interest and that of its customers'. In case the employee's family member enjoys a direct or indirect benefit that is or may be conflicting with the company's, the person must inform his/her supervisor and the same person shall not be involved in a decision-making process of such interest.

At the Board's meeting, if a matter relating to major shareholders was considered, directors having an interest with such major shareholders shall have no voting rights to express transparency and to prevent any conflict of interest.

2. Internal information controlling

Board of Directors has established measures to prevent the use of inside information in the Code of Conduct for directors and employees of the Company as follows:

Not seeking benefits for oneself or others by relying on the inside information of the company.

Set the time to employees and directors not to trade the company's assets within 1 month before the financial statements are disclosed or general corporate information to publish and within 24 hours after disclosure of financial statement and general corporate information .The Directors and Executives will report to the Secretary trading company and report to the Board Meeting every time and in addition.

Failure to comply with such requirements constitutes a disciplinary offense. The person who commits the offense will have to go into the process following the company's penalties.

The Company has not yet set a policy for directors and top executives to inform about the trading of shares at least 1 day prior to trading to the Board of Directors.

The company announced the information system security policy. To control the company's information that cover on customer information. Information System Department, is response to control all information, equipment and license computer programs and all department manager to review, checking and evaluation at least 1 time per year and report to the risk management committee and the executive board meeting and annual auditing by Internal Audit section.

The company added confidentiality measures in physical control by requesting cooperation, those who come in contact with every company do not use devices that can take pictures in the company area, and if having to take pictures in the company must be allowed in every cases, in which the photographers must attach a label showing the permission to take every time. In addition, the ban on the recording device communication equipment or equipment that can be photographed into a strict control area, such as Research and Development Department, New Product Development and Production Engineering Department.

The company has set the penalty for violation. Adhere to the employment rules of the company or be punished by other means. In 2022, there is no practice that violates the above measures.

Protection of personal information

In 2018, Stanley Group has started to use GDPR (General Data Protection Regulation) to the companies in the group to know and take appropriate action. At present, the company has issued the Personally Identifiable Information Protection Policy for handling personal information. Including customer-related information, supplier. For employees, the company to request the use of personal information in each department and improvement of related document forms, such as a work history check from the former company Requests for criminal background checks, employment contracts, etc. Other issues are under consideration by the management.

3. Anti-Corruption

The Company has set Anti-corruption Policy considered the company's Code of Conduct stating that "The Board of Directors, executives, staff members, and other related parties are strictly prohibited to get involved in any form of corruption including offering, promising, soliciting, demanding, and giving or accepting bribes as well as request others to accept those corrupted practices on their behalf, related to the company's business operations".

For the review and evaluation of this requirement, each department manager is directly responsible for assessing risks in various areas prior to informing the Risk Management Committee at least once a year. Similarly, the Office of Internal Audit will be required to annually evaluate all corruption-related issues



before proposing them to the Audit Committee and the Board of Directors, respectively.

For the penalty of misdemeanor, the company will consider the termination of employment contract without compensation payment. However, over the past years, there was no risk of corruption found.

The company provides training to educate employees and stakeholders about the anti-corruption policy. Including the requirements for reporting business suggestions for providing clues about corruption, be illegal, be wrong from the code of conduct of Stanley group both the organization and the individual, which can be informed at Company Secretary Office by the telephone, fax, e-mail and the secretariat will collect evidence data to propose to the Business Ethics Committee.

4. Whistleblowing

The company has developed the policy about the right of stakeholders and put in corporate governance policy and code of conduct for directors and employees of the company. Stakeholders can communicate or complain with the company via as follow

Company Secretary	email	companysecretary@thaistanley.com
Investor Relations	email	adths@thaistanley.com or info@thaistanley.com

The company publishing the principles of contact procedures and operations on the company website www.thaistanley.com

In 2022, there is no practice that violates the above measures.

8.2 Report on the performance of the Audit Committee for the past year

8.2.1 Audit Committee meeting

Total numbers of audit committee meetings held during fiscal year 2022 are 9 times, details are

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

Details of meeting attendance of each member of the Audit Committee are shown on page 68.

8.2.2 Performance of the Audit Committee

In 2022, the Audit Committee has performed its duties with the performance results summarized from the Audit Committee Report as follows:

1. Review the financial report, The Audit Committee reviewed the accuracy and reliability of all quarterly and annual financial statement which reviewed and audited by the auditor. The audit committee reviewed material issues with the external auditors to ensure that the preparation of financial statements and disclosures in the company's financial statements are correct, complete, reliable and in accordance with financial reporting standards. The Audit Committee has opinion that in the year 2022 the Company's financial statements have been prepared in accordance with accounting standards with accurate disclosure of important information complete and adequate. The Audit Committee is of the opinion that in the year 2020 the Company's financial statements have been prepared in accordance with the accounting standards with accurate disclosure of important information.

2. Review the corporate governance, internal control and risk management system, The Audit Committee has reviewed the company operation to comply with the principles of good corporate governance of the Securities and Exchange Commission, reviewed the internal control assessment results in accordance with the guidelines that set by the SEC and reviewing the risk management system. The Audit Committee has opinion that the company has good corporate governance, adequate and appropriate internal control and risk management.
3. Reviewed the internal audit system, The Audit Committee has considered the scope of work, duties and responsibilities, independent of the Internal Audit Department and consider to approving the annual internal audit plan. The Audit Committee has opinion that the company has a sufficient and appropriate internal audit system.
4. Review compliance with relevant laws and regulations. The Audit Committee reviewed and supervised company's operations in accordance with the law of securities and exchange, the Stock Exchange of Thailand's regulations and relevant laws related to company's business including rules and regulations of the company. The Audit Committee has opinion that there was not such significant matter of un-compliance transaction with the above laws and regulations.
5. Review related party transaction and conflict of interest. The Audit Committee reviewed related party transaction or transactions with conflict of interest to comply with laws and the Stock Exchange of Thailand's regulations, which the Audit Committee opined that the company entered into related party transactions in accordance with general trading condition and beneficial to the company operation. The company has fully complied with policy and disclosed information pursuant to the Stock Exchange of Thailand.
6. Review the implementation of anti-corruption measure. The Audit Committee has reviewed the company's operations in accordance with the established policy and measures, including receive complaint of corruption or violated the Company's code of conduct. In 2022 the Company did not receive any complaint on fraud or violation of the Company's code of conduct.
7. Consider to selection and nomination of external auditor and auditor's remuneration for 2023. The Audit Committee had considered the external auditors' independence and knowledge as well as their understanding of the Company's business, work quality, auditor qualifications and the audit fee. The Audit Committee resolved to nominate PricewaterhouseCoopers ABAS Ltd. (PwC) for the Board's to consider and propose to the shareholders for approval in 2023.
8. Evaluate the performance of the Audit Committee, which in 2022 the overall of self-assessment of the Audit Committee is "excellent". The Audit Committee carried out their responsibilities delegated by the Board of Directors and in line with best practices guidelines for Audit Committee.

To summarize in 2022, The Audit Committee has performed its duties in accordance with the responsibilities specified in the Audit Committee Charter as approved by the Board of Directors through the exercise of its knowledge, ability, caution, prudence and independent as well as provided opinions and suggestions for the company benefit.



9. Internal Control and The related transactions



9.1 Internal Control

The company focuses on good management and internal control. The organization structure has been restructured for systematic management. The duties and responsibilities of each department are clearly separated. The company has prepared a manual on the authority to approve business activities as a key point of operations and prepare an operating manual for all operational duties including assigning the authority to audit until reporting the results of each performance in writing

The ORM Meeting is held each month where department manager is obliged to report operation and management results for mutual collaboration and administration so that the organization may fulfil performance goals set by the company and the Stanley Group.

The company has set up the Corporate Governance Department to supervise internal control and risk management. The committee directly reports to the Audit Committee on a quarterly basis. The Audit Committee's chairman also reports auditing results to the Board on a quarterly basis.

9.1.1 The sufficiency and appropriateness of the Company's internal control system.

At the Board of Directors Meeting No. 3/2023 on May 19, 2023, all 3 members of the audit committee attended. The Chairman of the Audit Committee reported the operation and audit results from the Corporate Governance Department to the Board of Directors for acknowledgment and approval as follows:

Based on the assessment of our internal control practices using the Securities and Exchange Commission (SEC)'s "evaluation form of the internal control system adequacy," which covers five areas of control environment, risk assessment, control activities, IT and data communication and monitoring and evaluation (M&E) system, major assessment results in 2022 are summarized as follows.

1. Control Environment The Company operates business under the principles of corporate governance and business ethics. There is important management as follows:

- 1.1 The Company has established corporate governance policies and codes of conduct for directors and employees. Written that focuses on the principles of integrity in accordance with good business practices and defined as the duty and responsibility of all directors and employees to comply with the above policies and requirements. In addition, the Company has established policies and guidelines for anti-corruption policies, so that all directors, executives and employees has participated in the prevention and suppression of corruption and corruption conduct business in accordance with the principles of good corporate governance.
- 1.2 The Board consists of directors with knowledge, abilities and experiences in various fields. necessary for the business of the company The roles, duties and responsibilities between the Board of Directors and the management are clearly defined. The roles, duties and responsibilities of the Board of Directors are set out in the Board of Directors' Articles of Association and stipulate the powers and duties for approval in the regulations governing the meeting of the board of directors. In the part of the Executive Board, the approval authority has been set in Regulations on the Executive Board Meeting and key documents

in the management of business-related activities. The Company is in the process of preparing the Articles of Association of the Executive Committee to define the roles and duties. The responsibilities of the Executive Committee are clearly stated.

- 1.3 The company defines the organizational structure and reporting lines in the company, by considering the appropriateness of the powers and duties responsibility and appropriately limiting the powers, duties and responsibilities between the Directors, Executives Board, executives and employees. The company have written authorizations to approve financial transactions.
 - 1.4 The Company has a written human resource management system (STARs Plan), which consists of 6 work systems are hierarchical system, position system, work rotation system. Assessment system, wage system and competency development system. This is an overall human resource management system that is fair, appropriate and accepted based on the principles of competence to encourage employees to bring out their potential to drive reform of the company's management system as well as expanding results to aim for organizational reform which will create creativity and challenges. The company is in the process of preparing a succession plan for important positions to prepare for the replacement of personnel to be able to respond and support changes effectively.
2. Risk Assessment The company has prepared requirements and risk management manuals to be used as a guideline for risk management. Each department is responsible for assessing risks and preparing a risk management plan by specifying risk factors. There is an assessment, analysis, prioritization of risks. including establishing appropriate management measures annually by requiring that the risk management and control section being as a coordinator, collecting, giving advice and summarizing the risk assessment results to present to the Risk Management Committee for consideration and as a follow-up to review the management or control of such risks.

For evaluating the likelihood of fraud, The Company is in the process of improving policies and practices against corruption and establish guidelines for evaluating fraud risks at the activity level.

3. Control Activities The company establishes effective and efficient control activities. To help reduce the risk that the company will not achieve objectives to an acceptable level, The key control measures are as follows:
- 3.1 Establish clear written regulations, manuals, and procedures for working, to define the scope and hierarchy of those with authority to approve. This covers personnel and labour, accounting, marketing, procurement, manufacturing, technology/technical, assets and contracting, etc.
 - 3.2 Establish a process to monitor the operations of the company to be consistent with the Company's strategic plans, framework, policies and practices on a regular basis.
 - 3.3 The company has a policy to prevent the exploitation of opportunities or the use of the company's interests for personal use. The use of inside information and conflicts of interest has been stipulated as part of the Code of Conduct for directors and employees. Practices are monitored and reported regularly.



- 3.4 Determine safety control measures of information technology systems by making information security policies and related requirements to control operations related to information systems. Provide a security control of the information technology system including controlling the use of non-piracy software Development and proper maintenance of information technology systems.
4. Information and Communication The company uses information systems to support operations in terms of accounting, finance, and personnel management and production system with continuous development of information systems and data communication. This is an important part that supports the effective operation of internal control by using modern and secure information technology from data collection, processing, storage and monitoring so that the management can use the information to make a complete, accurate decision within an appropriate time and has an effective information system security system. There are guidelines for information and communication management as follows:
- 4.1 There is a confidentiality class set, guidelines for storing important documents and control documents including internal and external operational data to ensure that information is important and relevant to the business of the company are accurate, complete, and sufficient for the performance of work.
- 4.2 There is an appropriate communication to the Board of Directors, executives, employees and stakeholders. The meeting documents are sent to the Board of Directors in advance of the meeting so that the Board of Directors can adequately analyze the information before making a decision. The Board of Directors can request additional information from relevant agencies or persons for consideration.
- 4.3 There is an emergency backup plan to prevent data security in the event of a catastrophic accident that prevents the system from operating. Including requiring that emergency contingency plans be rehearsed regularly.
- 4.4 There are various internal communication channels for employees, such as via Intranet, e-mail, posting announcements or distributing documents through Document control system in order for all personnel to receive information thoroughly and in a timely manner.
- 4.5 Provide channels for complaints and information or clues about corruption or practices that are inconsistent with the Code of Conduct. They can be notified via telephone or e-mail, which will be protected and go into the process of investigation and corrective action.
5. Monitoring activities The company assigns the internal audit department to audit the operations in accordance with the internal control system set out and report the audit results to the Audit Committee.

The accounting and finance part is audited by a certified public accountant and presents the results to the Audit Committee for consideration on a quarterly and annually basis. The results of the review from the certified public accountant and the internal audit department did not find any significant flaws in the internal control system.

As for the Company's auditor, Mr.Vichien Khingmontri, PricewaterhouseCoopers ABAS Limited, did not make any significant observations regarding the internal control system.

9.1.2 Defects of the Company's internal control system

The Audit Committee found no material flaws.

9.1.3 Opinion of the Audit Committee in case there is a different opinion from the opinion of the Board of Directors

The Audit Committee has no different opinions from the Board of Directors. The report from the Audit Committee has been attached. as the 6th attachment at page 15

9.1.4 Opinion of the Audit Committee on the Chief of Internal Audit

Audit Committee's opinion that the supervisor of the internal audit, supervisor has been supervised, have educational qualifications, experience, and training that are appropriate and sufficient for the job

9.1.5 Opinion of the Audit Committee on the Chief of Internal Audit

Appointment, removal and transfer of the person holding the position of Head of Internal Audit In accordance with the personnel management system of the company. through the approval of the Executive Committee And acknowledged by the Audit Committee which agreed with the aforementioned appointment

9.2 The related transactions

Since last 3 years, there was no event of spending the income from stock sales for any of the shared interest person.

The Company has significant transactions with related companies. Which is a company with common directors and the company in which the major shareholder holds shares.

The related transactions are in accordance with the operating policy regarding the purchase and sale of goods and assets that approved by the Board of Directors and is controlled by the Executive Board, which will be considered and approved according to the value of the transaction size regularly

The significant trade with the related company by purchasing and sales items. The company's auditor gave the explanation in the Note 30, the financial statement on 31st March 2023, are as follows:

- The significant trade with the related company by purchasing and sales items. The company's auditor gave the explanation in the Note 30, the financial statement on 31st March 2023, are as follows:
 - The sales items are mostly exporting by set up the sales price from cost fee plus the profit.
 - Royalty fee to a related company at the rate of 3% of sales minus the cost of importing raw materials from that related company, and specified as the regular trading business.
 - Design and development expenses and other expenses Service fees are charged according to normal business transaction criteria.
 - Outstanding balance of Royalty fees, Product design and development expenses and other expenses are shown as other payables - Related companies



Details as follows:

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

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
1. Stanley Electric Co.,Ltd. ● Major shareholder of Stanley Electric Holding Asia-Pacific PTE, holding 35.66 % ● Common Director 2 person 1. Mr.Toru Tanabe 2. Mr.Keisuke Ueda	1. Purchasing in raw materials, goods and equipment	529.82	669.16	764.14	Specifically, products and is the same production source used in the Stanley group Pricing are charged in the normal course of business and same practice with the outsider.
	2. Selling goods	86.52	81.42	134.72	Specifically products and is the same production source used in the Stanley group Pricing are charged in the normal course of business and same practice with the outsider.
	3. Royalty Fee is charged at 3% of sales less materials cost imported form the related party in purchased from Stanley group	326.40	304.35	264.04	In the normal course of business and same practice in Stanley Group
	4. Designed and Development Fee is charged in case design and development product for Thai Stanley's products	46.51	49.72	84.03	Specifically products and the pricing is based on the same practice as for transactions with third parties.This is a normal business price and uses the same practice in the Stanley group.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
	5. Technical Fee is charged for the specialist come for assistance in production technics.	1.56	-	-	This is normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.
	6. Training fee is charged for send Thai Stanley' employee to training at Stanley Electric Co.,Ltd.	10.74	-	0.01	In the normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.
	7. Commission is charged for an agent to connected with customers	158.29	136.96	103.65	In the normal course of business and same practice in Stanley Group
	8. Other income	0.01	1.00	0.69	In the normal course of business and same practice in Stanley Group
2. Lao Stanley Co.,Ltd. - Thai Stanley holding 50% - Common Director 2 persons 1. Mr.Apichart Lee-issaranukul 2. Mr.Koichi Nagano	1. Selling goods	369.47	386.32	292.49	Specifically products and is the same production source used in the Stanley group Pricing are charged in the normal course of business and same practice with the outsider
	2. Other Income	0.32	0.02	0.11	In the normal course of business and same practice in Stanley Group
	3. Royalty Income	0.78	0.53	0.43	In the normal course of business and same practice in Stanley Group



Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
3. Vietnam Stanley Electric Co.,Ltd. - Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% - Common director 3 persons as 1. Mr.Apichart Lee-issaranuku 2. Mr.Toru Tanabe 3. Mr.Etsuya Kawashima - Thai Stanley holding share 20%	1. Purchasing goods	37.88	38.65	310.68	Specifically products Pricing are charged in the normal course of business and same practice with outsider.
	2. Selling goods	188.83	201.92	292.59	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
	3. Other Income	0.06	0.01	0.07	Specifically products Pricing are charged in the normal course of business and same practice with outsider.
	4. Designed and Development Fee	0.05	0.01	0.93	Specifically products Pricing are charged in the normal course of business and same practice with outsider.
4. Asian Stanley International Co.,Ltd. - Common major shareholder as Stanley Electric Holding Asia-Pacific PTE Holding 67.5% - Common Director 2 persons 1. Mr.Apichart Lee-issaranukul 2. Mr.Toru Tanabe - Thai Stanley holding 15% - Holding Thai Stanley 0.44%	1. Purchasing raw material	2,680.34	2,498.30	1,707.61	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
	2. Selling goods	4.47	6.97	5.86	Pricing are charged in the normal course of business and same practice with the outsider.
	3. Other Income	0.18	-	-	Pricing are charged in the normal course of business and same practice with the outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
5. PT.Indonesia Stanley Electric - Common major shareholder as Stanley Electric Co.,Ltd. Hoding 60 % - Common director 3 person as 1. Mr.Koichi Nagano 2. Mr.Apichart Lee-issaranukul 3. Mr.Toru Tanabe - Thai Stanley holding 10%	1. Purchasing raw material 2. Selling goods 3. Other Income	0.62 216.47 -	0.68 239.30 0.20	0.41 155.44 0.69	Specifically products Pricing are charged in the normal course of business and same outsider. Pricing are charged in the normal course of business and same practice with the outsider. Specifically products Pricing are charged in the normal course of business and same outsider.
6. Sirivit Stanley Co.,Ltd. - Thai Stanley holding 15% - Common director 2 persons as 1. Mr.Apichart Lee-issaranukul 2. Mr.Koichi Nagano	1. Purchasing raw material 2. Selling raw material 3. Other Income 4. Designed and Development Fee	459.61 4.70 - 0.01	468.63 4.39 - 0.14	368.98 3.56 - 0.01	Specifically products Pricing are charged in the normal course of business and same outsider. Pricing are charged in the normal course of business and same outsider Specifically products Pricing are charged in the normal course of business and same outsider. Specifically products Pricing are charged in the normal course of business and same practice with outsider.
7. Inoue Rubber (Thailand) Public Company Limited - Thai Stanley holding 0.02% - Common director 4 person as	1. Purchasing raw material	6.81	7.29	5.61	Pricing are charged in the normal course of business and same practice with the outsider.



Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
1. Mr.Apichart Lee-issaranukul 2. Mr.Thanong Lee-issaranukul 3. Mrs.Pimjai Lee-issaranukul 4. Mrs.Porntip Sethiwan					
8. The Sittipol 1919 Co.,Ltd. - The shareholders holding 3.34% - Common director 2 persons as 1. Mr.Thanong Lee-issaranukul 2. Mrs.Porntip Sethiwan	1. Selling goods	106.00	112.66	121.90	Pricing are charged in the normal course of business and same practice with the outsider.
9. Lumax Industries Co.,Ltd. - Thai Stanley holding 1.73% - Common major shareholder as Stanley Electric Co.,Ltd. Holding 26.31 % - Common Director 1 person 1. Mr.Toru Tanabe	1. Purchasing goods 2. Selling goods	0.43 1.97	1.04 6.59	1.56 42.10	Pricing are charged in the normal course of business and same practice with the outsider. Pricing are charged in the normal course of business and same practice with the outsider
10. Bangkok Global Law Offices Limited - Common director 1 person as 1.Mr.Picharn Sukparangsee	1. Law service	0.09	0.32	0.10	Pricing are charged in the normal course of business and same practice with the outsider.
11. Electro Polymers (PVT) - Thai Stanley holding 10.06% - Common major shareholder as	1. Selling goods	30.30	29.93	27.14	Pricing are charged in the normal course of business and same practice with the outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (Million Baht) Fiscal Year			The reasonable of transactions
		2022	2021	2020	
Stanley Electric Co.,Ltd. Holding 25 % - Common Director 1 person 1. Mr.Koichi Nagano	2. Royalty Income	1.68	1.87	0.38	In the normal course of business and same practice in Stanley Group

2. Transaction with the company whose Stanley Electric Co.,Ltd. Is the major shareholders of Stanley Electric Holding Asia-Pacific PTE, LTD (holding 100%) major shareholder of the company, the transaction are purchasing and selling in raw material or goods that are specific materials which are manufactured on a large scale at one source for cost saving benefit. Pricing are charged in the normal course of business and same practice with the outsiders, details as follows :

Company Name	Transaction Type	Transaction Amount (Million Baht) Fiscal Year		
		2022	2021	2020
1. Guangzhou Stanley Electric (China)	Purchased amount	30.05	38.64	41.64
	Sold amount	0.12	0.16	0.15
2. Stanley Electric (Asia Pacific) (Taiwan)	Purchased amount	-	0.02	0.01
	Sold amount	-	-	-
3. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	78.70	102.52	84.17
	Sold amount	-	-	-
4. Stanley Electric US Inc. (U.S.A)	Purchased amount	0.65	0.44	0.80
	Sold amount	0.83	0.09	0.04
5. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	71.68	0.35	0.91
	Sold amount	76.53	127.08	253.63
6. Shanghai Stanley Electric Co.,Ltd.	Purchased amount	3.35	3.78	2.21
	Sold amount	-	-	-
7. Stanley Electric Do Brazil LTDA	Purchased amount	0.03	0.01	0.05
	Sold amount	1.44	1.30	0.35
8. Stanley Iwaki Works Ltd.	Purchased amount	0.83	13.68	7.31
	Sold amount	8.17	4.60	3.31
9. Stanley Electric (Asia Pacific) Hong Kong	Purchased amount	5.47	5.92	4.11
	Sold amount	-	-	-
10. Wuhan Stanley Electric Co.,Ltd.	Purchased amount	-	0.01	-
	Sold amount	0.48	4.87	14.15



Company Name	Transaction Type	Transaction Amount (Million Baht)		
		Fiscal Year		
		2022	2021	2020
11. Tianjin Stanley Electric Technology Co.,Ltd.	Purchased amount	0.44	0.53	12.60
	Sold amount	-	-	-
12. Stanley Electric Manufacturing Co.,Ltd.	Purchased amount	-	-	-
	Sold amount	35.17	45.97	61.14
13. Stanley Electric (Asia Pacific) Singapore	Purchased amount	0.73	0.36	-
	Sold amount	0.75	0.42	-
14. Stanley Electric Hungary	Purchased amount	-	-	-
	Sold amount	-	0.03	-
15. Stanley Electric Philippines INC.	Purchased amount	-	-	-
	Sold amount	7.26	6.71	12.39
	Other income	0.02	-	-
16. II Stanley Electric Co.,Inc	Purchased amount	-	-	0.02
	Sold amount	-	-	-
17. Stanley Electric - Holding Asia Pacific	Other income	1.40	-	-

9.2.2 The approval for the related transactions

Connected transactions with related companies in 2022 are under the supervision of the Executive Board. This is a normal business transaction type. In practice, the Company uses the same practice as for transactions with third parties, whether it is a price comparison of the purchase Setting the selling price from product cost plus margin

The Audit Committee considered the related transaction in year 2022, that have transaction may cause conflict of interest, that transaction with related parties' company and normal course of business.

9.2.3 Policy or Trend towards Potential the related transaction

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

CERTIFICATION OF THE ACCURACY OF INFORMATION





We have reviewed the information contained in the Annual Information Disclosure Form and, with carefulness in our capacity of the Company's Executive Directors or as top executives in charge of accounting, hereby certify that the information is correct, complete and true and do not cause any misunderstanding or concealment. We further certify that

(1) The financial statements and financial information summarized in the Form of annual Data Disclosure are correctly, completely, and materially stated pertaining to the financial position, operating results and cash flow of the Company.

(2) We are responsible for fine disclosure system to ensure that the Company has accurately and completely disclosed material information of the Company and subsidiaries as well as supervising the compliance of the system.

(3) We are responsible for good internal control and overseeing the conformity to such system. We informed the internal control evaluation as at May 19, 2023 to the auditors and the Audit Committee. The report included any shortcomings and major changes in the internal control system as well as any dishonesty that might affect the financial statements of the Company.

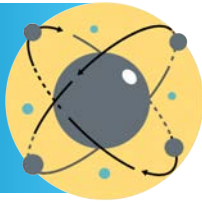
As evidence of our making of certification of information accuracy, we have authorized Mr. Apichart Leeissaranukul to initial all the pages of this document. Any information without Mr. Apichart Leeissaranukul's signature will be treated as non-certified information.

Name	Position	Signature
Mr. Apichart Leeissaranukul	Executive Chairman	
Mr. Koichi Nagano	President	
Mr. Thanong Leeissaranukul	Director	
Mr. Etsuya Kawashima	Director	

Name	Name	Position	Signature
Authorized Person	Mr. Apichart Leeissaranukul	Executive Chairman	



Attached 1



Details of directors Controlling Executives
Person assigned the highest responsibility
in accounting and finance Persons assigned
to be directly responsible for overseeing
bookkeeping and company secretary





1. List of Directors, Managers, and experience



Mr. Apichart Lee-issaranukul

Position	Executive Chairman and Executive General Manager Administration Division.
Date of Appointment	Year 1988
Age	60

Education Degree

- Honorary Doctor of Engineering (Industrial Engineering), Rajamangala University of Technology Thanyaburi
- Master of Business Administration Oklahoma City University, USA.
- Bachelor of Administration The University of the Thai chamber of commerce.

Training

- Certificate Directors Certification program from Thai Institute of Director (IOD)
- Institute of Business and Industrial Development (IBID), Ministry of Industry

% of Holding (as 31/03/2023) 7.18%

Relations

- **Son :** Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
- **Brother :** Mr.Thanong Lee-issaranukul, Mrs.Pimjai Lee-issaranukul and Mrs.Porntip Sethiwan

Working Experience and position

● Listed Companies in SET

1988 - Present	Director Thai Stanley Electric PCL.
1991 - Present	Inoue Rubber (Thailand) Public Co.,Ltd.
2013 - Present	Executive Chairman Thai Stanley Electric PCL
2016 - 2021	Independent Director and Nomination and Remuneration Committee Leo Global Logistic PCL.
2021 - Present	Director Leo Global Logistic PCL.

● Non Listed Companies

1992 - Present	Director Sopa-Kanok International Co.,Ltd.
1993 - Present	Director Bussayapan Co.,Ltd.

1994 - Present	Director Bussayapan Co.,Ltd.
1995 - Present	Director Sungold Holding Co.,Ltd.
1996 - Present	Executive Vice President Asian Stanley International Co.,Ltd.
1997 - Present	Director Sirivit Stanley Co.,Ltd.
1997 - Present	Director Daido Sittipol Co.,Ltd.
1999 - Present	Chairman Lao Stanley Co.,Ltd.
2000 - Present	Vietnam Stanley Electric Co.,Ltd.
2003 - Present	Director Wangchula Co.,Ltd.
2006 - Present	Director PT Indonesia Stanley Electric Co.,Ltd.
2006 - Present	Director Total Energies Marketing (Thailand) Co.,Ltd.
2014 - Present	Director Pacific Auto Part (Thailand) Co.,Ltd.
● Other	
1993 - Present	Deputy Chairman Stanley Thailand Foundation
2002 - Present	Director Investor Club Association
2004 - 2019	Executive Director Investor Club Association
2019 - 2021	Vice Chairman Investor Club Association
2017 - 2022	Chairman Mitsubishi Motors Cooperation Council (Thailand) : MCC
2022 - Present	Director Mitsubishi Motors Cooperation Council (Thailand) : MCC
2019 - Present	Advisor Toyota Co-operation Club (TCC)



Mr.Koichi Nagano

Position President
 Date of Appointment July 3, 2009
 Age 63

Education Degree / Training

- Bachelor of The Faculty of Engineering, Hosei University, JAPAN

% of Holding (as 31/03/2023)

- 0.0013%

Relations

- None

Working Experience and position

● Listed Companies in SET

2009 - Present	Director Thai Stanley Electric PCL.
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2013 - Present	President Thai Stanley Electric PCL.
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● Non Listed Companies

2010 - Present	Director Sirivit - Stanley Co.,Ltd.
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2013 - Present	Director Top Hightech Co.,Ltd.
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2013 - Present	Director PT Indonesia Stanley Electric Co.,Ltd.
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2013 - Present	Honorary Chairman Lao Stanley Co.,Ltd.
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2019 - Present	Director Electro Polymers (PVT) Co.,Ltd.
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● Other

2011 - 2019	Deputy Chairman Stanley Thailand Foundation
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2019 - Present	Chairman Stanley Thailand Foundation
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Mr. Etsuya Kawashima

Position Director and Executive General Manager Lighting Equipment Division
 Date of Appointment July 3, 2020
 Age 56

Education Degree/Training

- Bachelor Faculty of Engineering, Nihon University, JAPAN

% of Holding (as 31/03/2022)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2010 - 2013	Advisor, Die & Mold Division, Thai Stanley Electric PCL.
2013 - 2015	Department Manager, Die & Mold Division, Thai Stanley Electric PCL.
2015 - 2017	Senior Advisor, Die & Mold Division, Thai Stanley Electric PCL.
2017 - 2020	Executive General Manager, Die & Mold Division, Thai Stanley Electric PCL.
2020 - Present	Director and Executive General Manager, Lighting Division, Thai Stanley Electric PCL.

● Non Listed Companies

1999 - 2010	Chief of Section, Die & Mold Division, Research & Development Center Stanley Electric Co.,Ltd.
2020 - Present	Second Deputy General Director Vietnam Stanley Electric Co.,Ltd.

● Other

None



Mr.Thanong Lee-issaranukul

Position Director Director
 Date of Appointment Year 1983
 Age 63

Education Degree

- Bachelor of Business Administration - Commercial, Nanzan University, JAPAN

Training

- Certificate Director Accreditation Program Thai Institute of Director (IOD)

% of Holding (as 31/03/2022)

- 5.41%

Relations

- **Son :** Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
- **Brother :** Mr.Apichart Lee-issaranukul, Mrs.Pimjai Lee-issaranukul and Mrs.Porntip Sethiwan

Working Experience and position

● Listed Companies in SET

1983 - Present	Director Thai Stanley Electric PCL.
1994 - Present	Director Inoue Rubber (Thailand) PCL.
2017 - Present	Chairman M Vision PCL.

● Non Listed Companies

1986 - Present	Managing Director The Sittipol 1919 Co.,Ltd.
1993 - Present	Director Sopa-Kanok International Co.,Ltd.
1995 - Present	Executive Director Total Energies Marketing (Thailand) Co.,Ltd.
1995 - Present	Director Sungold Holding Co.,Ltd.
1995 - Present	Director Thai Inoac Component Co.,Ltd.
1995 - Present	Director IRC (Asia) Research Co.,Ltd.
1996 - Present	Vice Chairman Daido Sittipol Co.,Ltd.
1996 - Present	Executive Director Seng Ngun Hong Co.,Ltd.
1996 - Present	Chairman Bike Clinic Co.,Ltd.
1998 - Present	Director The Studio Production Co.,Ltd.
2001 - Present	Chairman Smart Sport Promotion Co.,Ltd.

2003 - Present	Director Wangchula Co.,Ltd.
2006 - Present	Director Bussayapan Co.,Ltd.
2014 - Present	Director Pacific Autopart (Thailand) Co.,Ltd.
2015 - Present	Director The Studio 888 Co.,Ltd.
2015 - Present	Director Sonic Design (Thailand) Co.,Ltd.
2020 - Present	Director Pacific Industry (Thailand) Co.,Ltd.
● Other	
2001 - Present	Chairman Kanok-Sopa Foundation
2015 - Present	Public Relations Subcommittee Organ Donation Center Thai Red Cross Society



Mrs. Pimjai Lee - issaranukul

Position	Director
Date of Appointment	Year 1983
Age	62

Education Degree

- Master's Degree in Business Administration, Drexel University, Philadelphia, USA.
- Bachelor's Degree in Industrial Engineering, Faculty of Engineering, Chulalongkorn University
- Business Revolution and Innovation Network Class 1 (BRAIN 1) from The Federation of Thai Industries
- Thailand Energy Academy for Executive Class 11 (TEA11)

Training

- Director Certificate Program course 37/2003
- Role of the Chairman Program course 31/2013
- Risk Management Committee Program course 1/2013 Thai Institute of Director Association (IOD)
- Capital Market Academy Leadership Program Class 10 (CMA10)
- Joint Stage Private Sector Regular Course Class 26/2013 from National Defense College (NDC)

% of Holding (as 31/03/2023)

- 3.71%

Relations

- **Daughter :** Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
- **Sister :** Mr.Apichart Lee-issaranukul, Mr.Thanong Lee-issaranukul and Mrs.Porntip Sethiwan

Working Experience and position

● Listed Companies in SET

1983 - Present	Director Thai Stanley Electric PCL.
2007 - Present	Chairman Inoue Rubber (Thailand) PCL

● Non Listed Companies

1993 - Present	Director Sopa-Kanok international Co.,Ltd.
1995 - Present	Chairman Thai Inoac Component Co.,Ltd.
1995 - Present	Director IRC Asia Reseach Co.,Ltd.
1995 - Present	Director Sungold Holding Co.,Ltd.
2001 - Present	Director Kinno Hoshi Engineering Co.,Ltd.
2003 - 2022	Director Wangchula Co.,Ltd.
2006 - Present	Director Dido Sittipol Co.,Ltd.

2013 - Present	Honorary Chairman Inoac Tokai (Thailand) Co.,Ltd.
● Other	
2010 - Present	Global Advisory Board Member Babson College, Ma, U.S.A
2016 - Present	Director Alumni association Thailand Capital Market Academy
2018 - Present	Vice President The Federation of Thai Industries
2020 - Present	Member of the Board of Regional Center for Manufacturing System Engineering (RCMSE), Faculty of Engineering, Chulalongkorn University
2020 - Present	Member of the Board of government procurement and supplies management sector, the Comptroller General's Department



Mrs. Porntip Sethiwan

Position	Director
Date of Appointment	Year 1990
Age	56

Education Degree

- Bachelor of Commerce and Accountancy, Commerce major Chulalongkorn University.

Training

- Certificate Director Accreditation Program 5/2003
- Role of the Compensation Committee 17/2013
- Thai Institute of Director (IOD)

% of Holding (as 31/03/2023)

- 3.69%

Relations

- **Daughter :** Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
- **Sister :** Mr.Apichart Lee-issaranukul, Mr.Thanong Lee-issaranukul and Mrs.Pimjai Lee-issaranukul

Working Experience and position

● Listed Companies in SET

1980 - Present	Director Thai Stanley Electric PCL.
1991 - Present	Director Inoue Rubber (Thailand) PCL.

● Non Listed Companies

1985 - Present	Director Seng Ngun Hong Co.,Ltd.
1990 - Present	Executive Director The Sittipol 1919 Co.,Ltd.
1990 - Present	Director Pacific Industries (Thailand) Co.,Ltd.
1993 - Present	Director Sopa-Kanok International Co.,Ltd.
1993 - Present	Director Bike Clinic Co.,Ltd.
1996 - Present	Director Daido Sittipol Co.,Ltd.
2003 - Present	Director Wangchula Co.,Ltd.
2006 - Present	Director IRC Asia Research Co.,Ltd.
2015 - Present	Director Sonic Design (Thailand) Co.,Ltd.

● Other

None



Mr. Toru Tanabe

Position Director
 Date of Appointment June 26, 2012
 Age 64

Education Degree / Training

- Bachelor Faculty of Electric Engineering, Hosei University, JAPAN

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2012 - Present	Director Thai Stanley Electric PCL.
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● Non Listed Companies

2017 - 2021	Managing Director Stanley Electric Co.,Ltd.
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2021 - 2022	Representative Senior Managing Director Stanley Electric Co.,Ltd.
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2022 - Present	Executive Vice President Stanley Electric Co.,Ltd.
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2014 - Present	Director Asian Stanley International Co.,Ltd.
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2014 - Present	Director Stanley Electric Sales of India Pvt, Co.,Ltd.
----------------	--------------------------------------------------------

2014 - Present	Director Stanley Electric Trading (Shenzhen) Co.,Ltd.
----------------	-------------------------------------------------------

2014 - Present	Director Stanley Electric Holding Asia - Pacific Pte, Co.,Ltd.
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2014 - Present	Director Stanley Electric Korea Co.,Ltd.
----------------	------------------------------------------

2014 - Present	Director Stanley Electric (Asia Pacific) Co.,Ltd.
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2014 - Present	Director Vietnam Stanley Electric Co.,Ltd.
----------------	--------------------------------------------

2014 - Present	Director Lumax Industries Co.,Ltd.
----------------	------------------------------------

2014 - Present	Director PT. Indonesia Stanley Electric Co.,Ltd.
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2019 - Present	Director Stanley Electric Philippines Inc. Co.,Ltd.
----------------	-----------------------------------------------------

2021- Present	Director Matsuo Electric Co.,Ltd.
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2021- Present	Director STANLEY WELL Corp. Co.,Ltd.
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● Other

None



Mr.Keisuke Ueda

Position Director
 Date of Appointment July 2, 2021
 Age 61

Education Degree/Training

- Fukuoka Technical High School, Japan

% of Holding (as 31/03/20232)

- None

Relations

- None

Working Experience and position	
● Listed Companies in SET	
2021 - Present	Director Thai Stanley Electric PCL.
● Non Listed Companies	
2017 - 2022	Director Stanley Electric Co.,Ltd.
2022 - Present	Managing Director Stanley Electric Co.,Ltd.
2021 - Present	President Stanley Electric Holding of America, Inc.
2021 - Present	President Stanley Electric Holding Europe Co.,Ltd.
2021 - Present	President Stanley Electric Holding Asia-Pacific Pte, Co.,Ltd.
2021 - Present	Director Hella - Stanley Holding Pty Co.,Ltd.
2021 - Present	Chairman Stanely Electric (China) Investment Co.,Ltd.
2021 - Present	Auditor Stanley Electric Hungary kft. Co.,Ltd.
2021 - Present	Deputy Director STANLEY-IDESS S.A.S. Co.,Ltd.
2021 - Present	Deputy Director Stanley Electric GmbH Co.,Ltd.
2021 - Present	Deputy Director Stanley Electric (U.K.) Co.,Ltd.
2021 - Present	President Stanley Pal Co.,Ltd.
● Other	
None	



Mr. Krisada Visavateeranon

Position Independent Director and Audit Committee Chairman
 Date of Appointment October 15, 1999
 Age 73

Education Degree

- Master of Engineering Kyoto University, JAPAN
- Bachelor of Engineering Kyoto University, JAPAN

Training

- Certificate - Directors Certification program, Audit Committee Program Thai Institute of Director (IOD)

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

1999 - 2010	Independent Director and Audit Committee Thai Stanley Electric PCL.
2010 - Present	Independent Director and Audit Committee Chairman Thai Stanley Electric PCL.
2009 - 2022	Audit Committee Textile Prestige PCL.

● Non Listed Companies

2012 - Present	Director Wazeda Education (Thailand) Co.,Ltd.
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● Other

2020 - 2022	Chancellor Thai-Nichi Institute of Technology
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Mr. Chokechai Tanpoonsinthana

Position	Independent Director and Audit Committee
Date of Appointment	March 31, 2000
Age	75

Education Degree

- Master of Business Administration (Quantitative Analysis & Finance) University of Wisconsin (Madison Campus)
- Master of Civil Engineering University of Wisconsin at Madison, U.S.A.
- Bachelor of Civil Engineering (Structure) Chulalongkorn University

Training

- Certificate Director Certification Program 3/2000
- Monitoring Fraud Risk Management 1/2009
- Audit Committee Program 28/2009

- Monitoring the Internal Audit Function 6/2009
- Monitoring the system of Internal Control and Risk Management 7/2009
- Monitoring the Quality of Financial Reporting 12/2010 Thai Institute of Director (IOD)

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2000 - Present	Independent Director and Audit Committee Thai Stanley Electric PCL.
2003 - Present	Independent Director and Audit Committee Chairman Advance Information Technology PCL.

● Non Listed Companies

None

● Other

None



Mr. Suchart Phisitvanich

Position Independent Director and Audit Committee
 Date of Appointment June 7, 2010
 Age 77

Education Degree

- Master of Electrical Engineering Louisiana Tech University USA.
- Bachelor of Electrical Engineering Chulalongkorn University

Training

- Certificate - Director Certification Program,
- Audit Committee Program,
- Financial Statements for Director,

- Board Matter & Trends 6/2018 Thai Institute of Director. (IOD)

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2010 - Present	Independent Director and Audit Committee Thai Stanley Electric PCL.
Sep 2022 - Present	Independent Director Asia Green Energy PCL.

● Non Listed Companies

None

● Other

None



Mr.Picharn Sukparangsee

Position Independent Director
 Date of Appointment June 7, 2010
 Age 62

Education Degree

- Master of Faculty of Law
University of Warwick, ENGLAND
- Master of Faculty of Law University of London,
ENGLAND
- Bachelor of Faculty of Law Thammasart University

Training

- Certificate Director Certification Program
- Board Matters & Trends 6/2018
Thai Institute of Director. (IOD)

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2010 - Present	Independent Director Thai Stanley Electric PCL.
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● Non Listed Companies

1987 - 2005	Associate /Partner International Legal Counsellors Thailand
2015 - Present	Managing Director Bangkok Global Law Offices Limited

● Other

None	
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Mr. Kazunori Nakai

Position Executive General Manager, Satellite Division
 Date of Appointment November 6, 2018
 Age 61

Education Degree/Training

- Bachelor of Arts, Law and Politics
 Department Law and Politics College,
 Rikkyo University, JAPAN

● None

Relations

● None

% of Holding (as 31/03/2023)

Working Experience and position	
● Listed Companies in SET	
2018 - 2020	Executive General Manager, Marketing Division Thai Stanley Electric PCL.
2020 - Present	Executive General Manager, Satellite Division Thai Stanley Electric PCL.
● Non Listed Companies	
2001 - 2011	General Manager Electronics Sales Division Stanley Electric Co.,Ltd.
2011 - 2016	General Manager LED Division/Sale Department Stanley Electric Co.,Ltd.
2016 - 2018	President Stanley Electric (Asian Pacific) Co.,Ltd.
● Other	
None	



Mr. Kasuya Shiraishi

Position Executive General Manager DC Center
 Date of Appointment October 30, 2020
 Age 57

Education Degree/Training

- Bachelor of Engineering, Mechanical Engineering
Tokyo City University, Japan

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

Aug 2020 - Nov 2020	Department Manager Satellite Department Thai Stanley Electric PCL.
Nov 2020 - Present	Executive General Manager, DC Division Thai Stanley Electric PCL.

● Non Listed Companies

Apr 2020 - Aug 2020	Manager, Hamamatsu Satellite Department, Motorcycle Division (Hamamatsu Factory) Stanley Electric Co.,Ltd.
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● Other

None



Mr. Koichi Ozawa

Position	Executive General Manager Office of Corporate Plan
Date of Appointment	June 2022
Age	60

Education Degree/Training

- Fukushima Prefectural Yumoto High School,
Japan

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Listed Companies in SET

2015 - 2020	Senior Advisor, Auto Bulb Plant Thai Stanley Electric PCL.
2020 - 2022	Department Manager, Office of Corporate Plan Thai Stanley Electric PCL.
2020 - Present	Executive General Manager, Office of Corporate Plan Thai Stanley Electric PCL.

● Non Listed Companies

1988 - 2008	Stanley Iwaki Works, Co.,Ltd.
2008 - 2012	Department Manager, Quality Assurance Department Stanley Iwaki Works, Co.,Ltd.
2012 - 2015	Department Manager, Production Management Department Stanley Iwaki Works, Co.,Ltd.

● Other

None



Mr. Anuphong Thommanakarn

Position Deputy Executive General Manager Lighting
Equipment Division
Date of Appointment July 2, 2021
Age 57

Education Degree / Training

- Bachelor of Engineering (Industrial Engineering),
Kasetsart University

% of Holding (as 31/03/2023)

- 0.00261%

Relations

- None

Working Experience and position

● Listed Companies in SET

2550 - 2552	Department Manager, Production Lamp 1 Thai Stanley Electric PCL.
2009 - Present	Deputy Executive General Manager Lighting Equipment Division Thai Stanley Electric PCL.

● Non Listed Companies

None

● Other

None

Ms.Rattanaorn Boonwong

Position Company Secretary
Date of Appointment July 30, 2021
Age 52

Education Degree

- Bachelor of Accountancy (Accounting)
Bangkok University

Training

- Fundamentals for Corporate Secretaries
Advances for Corporate Secretaries
Thai Listed Companies Association

% of Holding (as 31/03/2023)

- None

Relations

- None

Working Experience and position

● Working Experience and position

Jul 2021 - Present	Company Secretary Thai Stanley Electric PCL.
Oct 2020 - Jul 2021	Deputy Company Secretary Thai Stanley Electric PCL.
May 2022 - Present	Specialist 2 Administration Division Thai Stanley Electric PCL.
2011 - Apr 2022	Specialist 1 Administration Division Thai Stanley Electric PCL.

● Non Listed Companies

None

● Other

None

1.2 Company Secretary

Company Secretary Practice requirements as set out in Section 89/15 and 89 /16 of the Securities and Exchange Act (No. 4) Act 2551 which comes into force on 31 August 2551 with responsibility. caution And honesty Including compliance with the legal regulations of the company's objectives . Board of Directors The resolution of the shareholders of the Company Secretary are required by law .

1. Establish and maintain the following documents.
 - A. register of directors
 - B. Director Meeting Notice letter, Minutes of the Board meeting and company annual report
 - C. Notice of the annual general meeting of Shareholders. And the minutes of the shareholders Meeting
2. Keeping report on interest filed by a director or executive and deliver a copy of the report Stakeholders under Section 89/14, the Chairman of the Board and Chairman of the Audit Committee within 7 days from the date we receive the report.



3. Carry other According to the Commission the notification.

There is also the Company Secretary of the Company and other duties as assigned.

- Advise on the laws and regulations related. And best practices in governance and in the activities of the Commission in accordance with the law.
- Served on the Board of Directors' meetings and shareholders meeting.
- Contact with other departments within the company. To comply with the resolutions of the Board of Directors and shareholders.
- Contact with regulatory agencies such as the SEC, the Stock Exchange of Thailand, and overseeing overseeing the disclosure and reporting information to the regulatory agencies and the public
- Provide orientation Advises directors to be appointed new.
- Other duties as assigned by the company

1.3 Accounting Controller

Name - Surname	Mrs.Supatta Rattanachinchai
Position	Department Manager Accounting & Financial Department
Date of Appointment	August 20, 2015
Age	50
Education Degree	Bachelor of Accountancy Rajamangala University of Technology Thanyaburi
Training	Global Mini MBA No. 82 Thammasart University CFO in Practice Federation of Accounting Professions
% of Holding (as 31/03/2023) :	None
Relations :	None

Working Experience and Position

- **Listed Company**
2015 - Present Department Manager Thai Stanley Electric PCL.
- **Non Listed Company :** None
- **Other :** None

2. Data Director in Associated and Related Company *

Name	Company	Joint Venture Company	Associate Company	Related Companies – Overseas			
	Thai Stanley Electric PCL.	Lao Stanley Co.,Ltd.	Vietnam Stanley Electric Co.,Ltd.	Stanley Electric Co.,Ltd. **	P.T. Indonesia Stanley Electric	Electro Polymers (PVT)	Lumax Industries
1. Mr.Apichart Leeissaranukul*	X	X	/		/		
2. Mr.Koichi Nagano*	//	****			/	/	
3. Mr.Thanong Leeissaranukul*	/						
4. Mrs.Pimjai Leeissaranukul	/						
5. Mrs.Pornpip Sethiwan	/						
6. Mr.Etsuya Kawashima *	/		/				
7. Mr.Toru Tanabe	/		/	/	/		/
8. Mr.Keisuke Ueda	/			/			
9. Mr.Krisada Visavateeranon	/						
10. Mr.Chokechai Tanpoonsinthana	/						
11. Mr.Suchart Phitivanich	/						
12. Mr.Picharn Sukparangsee	/						

Name	Related Companies – Domestic					
	The Sittipol 1919 Co.,Ltd.	Sopa Kanok International Co.,Ltd.	Inoue Rubber (Thailand) PCL.	Top Hightech (Thailand) Co.Ltd.	Sirivit – Stanley Co.,Ltd.	Asian Stanley International Co.,Ltd.
1. Mr.Apichart Leeissaranukul*		/	/		/	//
2. Mr.Koichi Nagano*				/	/	
3. Mr.Thanong Leeissaranukul*	//	/	/			
4. Mrs.Pimjai Leeissaranukul		/	X			
5. Mrs.Porntip Sethiwan	//	/	/			
6. Mr.Etsuya Kawashima *						
7. Mr.Toru Tanabe						/
8. Mr.Keisuke Ueda						
9. Mr.Krisada Visavateeranon						
10. Mr.Chokechai Tanpoonsinthana						
11. Mr.Suchart Phisitvanich						
12. Mr.Picham Sukparangsee						

Remark 1 * Related companies from inter-shareholding

** It is a related company from being a major shareholder (100%) of Stanley Electric. Asia Pacific PTE, which is the major shareholder of the Company.

2. / = Director

X = Chairman

// = Executive Director

*** = Director are authorized to sign on behalf of the company

**** = Honorary Chairman

3. The Director, Management and Authority history punishment

All of Director, Management and Authority had no history of any legal wrongdoing.



Shareholding of the Company by the Board of Directors and the Executive Board

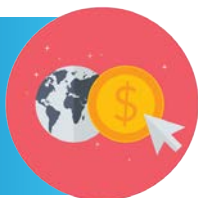
Unit : share

Name	Position	As March 31, 2023	As March 31, 2022	Trading during the FY 2022	Shareholding Proportion (%)
Mr.Apichart Lee-issaranukul	Executive Chairman and Executive General Manager Administration Division	5,501,771	5,468,771	33,000	7.18
Spouse / Minor Children		-	-	-	-
Mr.Koichi Nagano	President	1,000	1,000	-	0.0013
Spouse/Minor Children		-	-	-	-
Mr.Thanong Lee - issaranukul	Director	4,144,855	4,144,855	-	5.41
Spouse/Minor Children		-	-	-	-
Mr.Etsuya Kawashima	Director and Executive General Manager Lighting Equipment Division	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mrs.Pimjai Lee-issaranukul	Director	2,841,495	2,841,495	-	3.71
Spouse / Minor Children		-	-	-	-
Mrs.Pimjai Lee-issaranukul	Director	2,831,195	2,831,195	-	3.69
Spouse / Minor Children		-	-	-	-
Mr.Krisada Vissavateeranon	Independent Director and Audit Committee Chairman	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	-	-	-	-
None Spouse / Minor Children		-	-	-	-
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	-	-	-	-
None Spouse / Minor Children		-	-	-	-
Mr.Picharn Sukparangsee	Independent Director	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Toru Tanabe	Director	-	-	-	-
Spouse / Minor Children		-	-	-	-

Unit : share

Name	Position	As March 31, 2023	As March 31, 2022	Trading during the FY 2022	Shareholding Proportion (%)
Mr.Keisuke Ueda	Director	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Kazunori Nakai	Executive General Manager Satellite Division	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Kasuya Shiraishi	Executive General Manager DC Center	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Koichi Ozawa	Executive General Manager Office of Corporate Plan	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Anuphong Thommanakarn	Deputy Executive General Manager Lighting Equipment Division	2,000	2,000	-	0.002610
Spouse / Minor Children		-	-	-	-

Attached 2



(List of Director of Subsidiary Company)

- None

Attached 3



(Chief of Office of Internal Audit)

Chief of Office of Internal Audit profile

Name - Surname Mrs. Nongyao Apirum
Position Department Manager, Corporate Governance Department
Date of Appointment 4 July 2002
Age 57

Education Degree : Bachelor of Business Administration Sukhothai Thammathirat Open University

Training :

- Fundamentals for New Internal Audit course 1 (2002) and 2 (2004),
- Audit Report Writing (2000),
- Risk Based Audit (2010),
- Certified Professional Internal Auditor of Thailand (CPIAT- 18) (2011),
- The Corporate risk management - COSO - ERM (2011),
- Internal controls on financial reporting (2011)
- Ethical Audit (2015)
- Working Paper for Anti - Corruption (2017)
- Compliance & Compliance Audit (2018)
- Fraud Audit (2019)
- Corporate Governance Audit (2019)

Relations : None

Working Experience and Position

● **Listed Company**

2002 - 2018 Chief of Section Office of Internal Audit Thai Stanley Electric PCL.
2013 - Present Secretary Audit Committee Thai Stanley Electric PCL.
2018 - Present Department Manager Corporate Governance Department Thai Stanley Electric PCL

● **Non Listed Company :** None

● **Other :** None



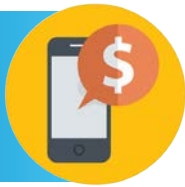
Attached 4

Assets for used in Business Operation And the Details on the asset valuation list

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

Type of Asset	Ownership	Amount (Million Baht) 31 March 2023	Obligation
1. Land and Land and Building Improvement Total 209 rai 2 ngan 0.3 square wah	owner	3,107.99	-
2. Building and Other Structure - Office (Net)	owner	197.03	-
3. Building and Other Structure - Factory (Net)	owner	1,502.82	-
4. Machinery and equipment (Net)	owner	2,362.70	-
5. Mold (Net)	owner	860.83	-

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



Corporate Governance Policy and Practice (Full Version)

The Corporate Governance Policy

The Company's Board of Directors have a strong intention to carry out the business at our best potential which will lead us to achieve the aim and objective of the company. In order to allow the business result to be successful and transparent as well as establishing of confidence for those shareholders, investors, and all those concern, we hereby provided the Good Corporate Governance Policy to cover principles in 5 categories as follow;

- 1 Right of shareholders
- 2 Equitable treatment of shareholders
- 3 Role of stakeholders
- 4 Disclosure and transparency
- 5 Responsibilities of the board

The Corporate Governance Policy

- 1 Providing of business ethics and code of conduct for directors and employee and monitor for compliance with these codes, and occasionally review and update them.
- 2 Providing of the clear and appropriate structure, roles, duty, and responsibilities of the board of directors and the executives.
- 3 Board self evaluation should be conducted.
- 4 Providing, maintaining, and review the financial control, operating control, and corporate governance, in order to effectiveness and to ensure that all company's activities are conducted in accordance with relevant law and ethical standards, and also performing of risk management and focus to warning signs and unusual transactions.
- 5 Important information on the company's business is disclosed correctly, accurately, transparency and on a timely basis to shareholders as well as stakeholders.
- 6 Providing of reliable financial report System and Auditing System, and also evaluating of the adequacy of internal control, risk management, and performance monitoring systems.
- 7 Making sure that the right of those shareholders and all stakeholders are properly protected and treated.
- 8 Thoroughly and transparency care taking and resolving of any occurrence of all conflict of interest.
- 9 Arranging of environmental and social policies.

Milestone



1980 - 1991 Establishment and growth

1980 May - Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with and initial capital of 10 million baht Received investment promotion from The Board of Investment

1981 April - Completion of Auto Bulb plant Increased capital to 18 million baht.

1984 July - Increased capital to 36 million baht.
August - Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of Lighting Equipment plant.

1987 April - Increased capital to 44.5 million baht
October - Received investment promotion from The Board of Investment to manufacture Die & Mold plant, Increased capital to 53 million baht.



1988 March - Investment in a new company (Asian Stanley International Co.,Ltd.)

April - Completion of Die & Mold plant.

1989 November - Increased capital to 153 million baht.

1990 February - Received investment promotion from The Board of Investment to expanding Die & Mold plant.

July - Received investment promotion from The Board of Investment to expanding Auto Bulb plant.

November - Completion of new Lighting Equipment plant (Lamp 1)

1991 April - Increased capital to 175 million baht.
May - The Company was listed in The Stock Exchange of Thailand.

June - Completion of head office building.

November - Received investment promotion from The Board of Investment for establishment Research & Development Center.

1992 - 2003 The Completely Integrated Manufacturer of Automotive Lighting

1993 July - Registered transform to The Public Company Limited and increased capital to 274.5 million baht and changed name to Thai Stanley Electric Public Company Limited.

September - Signed technical agreement with Electropolymers (Private) Limited, Pakistan

October - Establishment of The Stanley Thailand Foundation registered capital 200,000 baht.

November - Signed Joint Venture agreement for establishment of Lao Stanley Co.,Ltd. In Lao People's Democratic Republic.

December - Completion of expanding Lighting Equipment plant.

1994 September - Received an award for the best organization form Ministry of Labour and Social Welfare.

October - Participated of equity for Sum Hitechs Co.,Ltd., Sirivit Stanley Co.,Ltd. And Lumax Industries

1995 May - Signed Join Venture agreement of establishment of Top Hightech (Thailand) Co.,Ltd.

June - Increased capital to 383.125 million baht.

September - Received investment promotion from the Board of Investment to expanding Die & Mold plant.

November - Completion of Welfare building. Completion of new Lighting Equipment plant for Automobiles (Lamp 2)

1996 May - Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. In Hanoi, Vietnam.

October - Completion of new Lighting Equipment plant for Automobiles (Lamp 3).



1999 January - To certified quality system ISO 9002 in manufacturer of Automotive Bulb and Die & Mold.

July - To certified quality system ISO 9001 in manufacturer of Die & Mold.

2000 May - Completion of expansion for Automotive Bulb plant and Die & Mold plant. Signed technical assistance agreement with Unitech Machines Limited in India to produce Automotive Lighting Equipment.

2001 September - QS 9000 Quality System has been acquired for Automotive Bulb and Lighting Equipment Division.

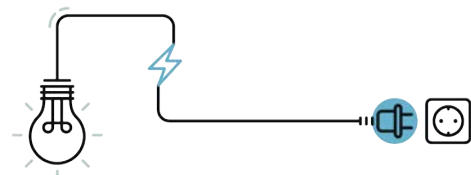
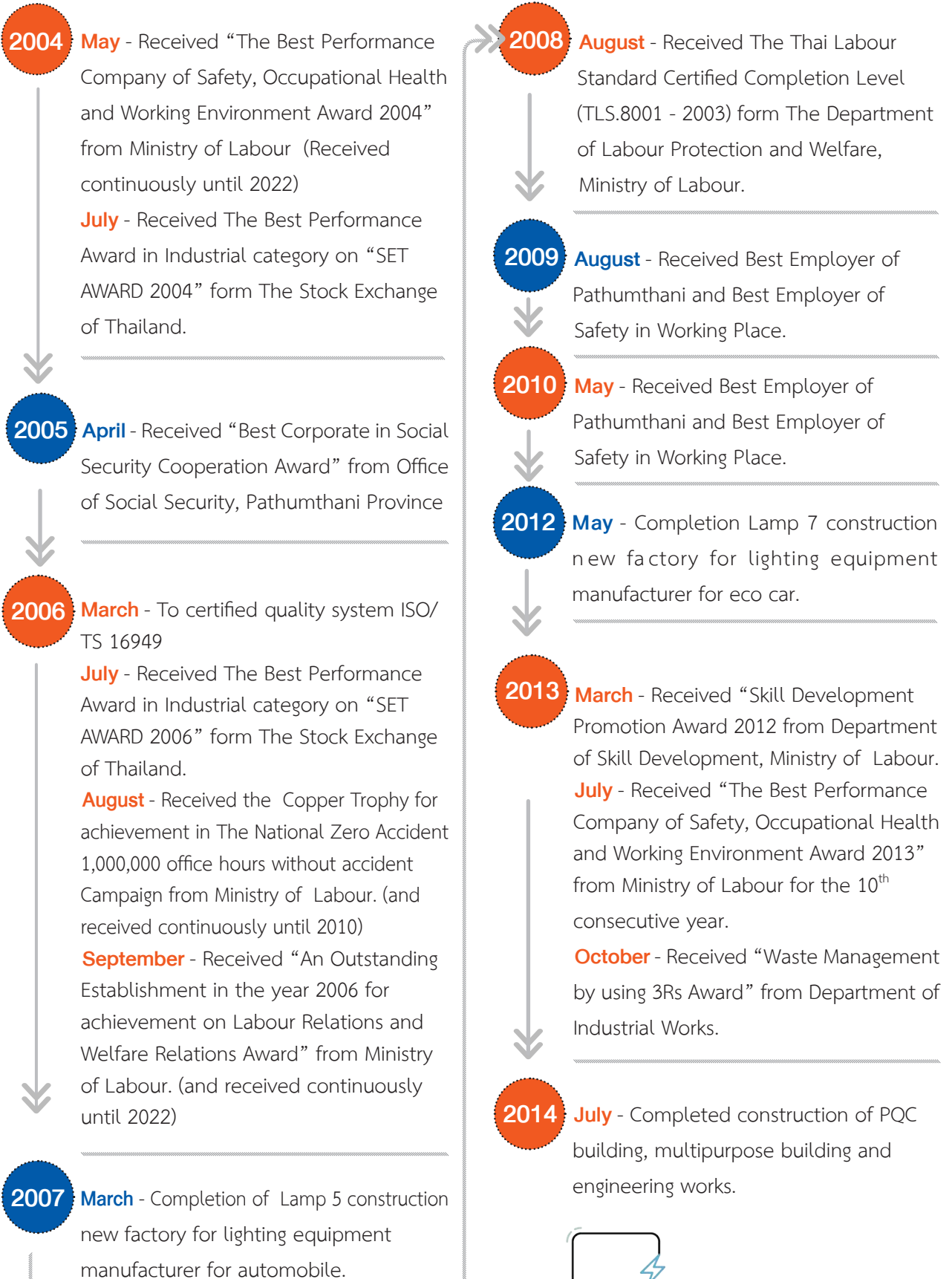
2002 September - To certified environmental management ISO 14001.

2003 July - Received The Best Performance Award in Industrial category on "SET AWARD 2003" from The Stock Exchange of Thailand.

October - Completion of new factory in Navanakorn Industrial Estate for Plastic Injection Parts and Lighting Equipment for vehicle.



2004 - 2014 Entrepreneurship excellence in performance and in society



2015 - 2022 The manufacturer of automotive lighting to maintain strongly management

2016 September - Participated of equity for Pracharat Rak Samakkee Pathumthani (Social Enterprise) Company Limited



2017 August - The company has won the royal trophy from Her Royal Highness Princess Maha Chakri Sirindhorn as The Thailand Labour Management Excellence Award 2017 from The Department of Labour Protection and Welfare, Ministry of Labour for excellent performance

September - Received Zero Accident Award 2017 (Gold)

2018 April - Received Excellence Award in ASEAN - OSHNET Award from The ASEAN - OCCUPATIONAL SAFETY AND HEALTH NETWORK (ASEAN-OSHNET) at Siem Reap, Cambodia



August - The Her Royal Highness Princess Maha Chakri Sirindhorn visited Thai Stanley at Head Office, Safety Dojo, RD Center and Lamp 7 plant.

2019 January - Completion of Lamp 7 plant extension.

July - Completion of New Die & Mold plant and R&D Center (DMT).

November - Investment in share of Electropolymers (Private) Limited, Pakistan

2020 March - Completion of renovation in Welfare building consisting of a cafeteria, gymnasium and education room

November - Completion of new Lighting Equipment plant (Lamp 8)



2021 December - Start project "THAI STANLEY FARM" in the Pan Dee Labor Program of the Ministry of Labor by applying the sufficiency economy principle by allocating space in the company for employees to cultivate vegetables, The produce can be consumed or sold, which can reduce the burden of living expenses and generate additional income for employees.

2022 November - Received "An Outstanding Establishment in the year 2022 for achievement on Labour Relations and Welfare Relations Award" (for the 17th consecutive year)." from Ministry of Labour.

Received "The Best Outstanding Model Company of Safety, Occupational Health and Working Environment Award 2022 (for the 19th consecutive year)." from Ministry of Labour



THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

29/3 Moo 1 Bangpoon-Rangsit Road

Banklang Muang Pathumthani 12000

Telephone : 0 2581 5462, 0 2977 9555

Facsimile : 0 2581 5397



Be Friendly to
the **Environment**