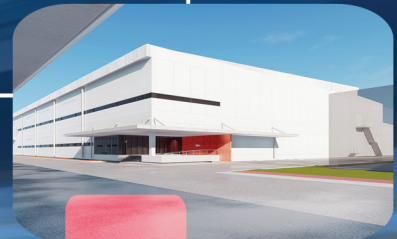


Annual Report 2020

40 Years / Stability
40 Years / Sustainability
To the new decade / Challenge

Of



STANLEY

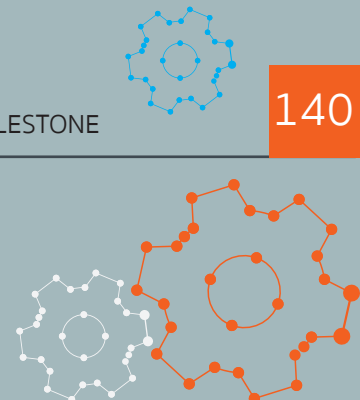
Thai Stanley Electric Public Company Limited

STANLEY GROUP VISION



CONTENT

		NEW PRODUCTS	10	FINANCIAL STATISTICS IN 5 YEARS	72
		REPORT OF THE BOARD OF DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL REPORTS	12	GENERAL CORPORATE INFORMATIONS	73
HIGHLIGHT	3				
TO OUR SHAREHOLDERS	4	REPORT OF THE AUDIT COMMITTEE	13	MILESTONE	140
THE BOARD OF DIRECTOR & EXECUTIVES	8	INDEPENDENT AUDITOR’S REPORT AND FINANCIAL STATEMENTS	15		





Highlights

For the year ended
31 March 2021
(Thousand)

For the year ended
31 March 2020
(Thousand)

Change
(%)

Operating Report

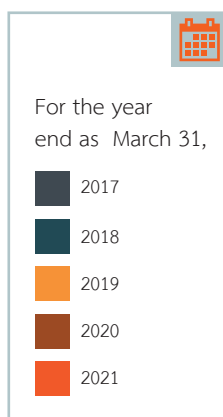
Sales	11,727,609	15,150,090	(22.59)
Total Revenues	11,889,622	15,413,818	(22.86)
Cost of Sales	9,951,853	12,339,312	(19.35)
Selling and Administrative Expense and other	883,305	947,581	(6.78)
Profit before income tax	1,296,357	2,445,764	(47.00)
Net Profit (Loss)	1,061,340	1,997,497	(46.87)

Financial Statement

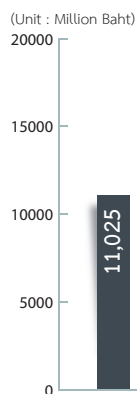
Current Assets	8,000,163	7,990,144	0.13
Total Assets	21,542,610	20,369,930	5.76
Current Liabilities	1,967,438	2,469,898	(20.34)
Total Liabilities	2,824,830	3,048,115	(7.33)
Shareholders'Equity	18,717,781	17,321,815	8.06

Financial Ratio

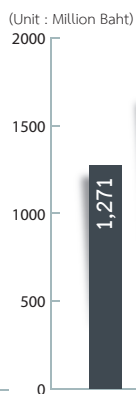
	Baht	Baht
Net Profit Margin (%)	8.93	12.96
Return on Equity (ROE) (%)	5.89	12.00
Return on Total Asset (ROA) (%)	5.06	10.08
Debt to Equity (DE) (time)	0.15	0.18
Price Earning ratio (PE) time	13.21	4.74
Current Ratio (time)	4.07	3.24
Net Profit (Loss) per share	13.85	26.07
Par Value	5.00	5.00
Book Value per Share	244.28	226.06



Net Sales



Net Profit



Net Profit (Loss)
Per Share





Economic Overview

The Thai economy suffered contraction due to Covid-19. The country's Gross Domestic Product (GDP) tumbled by -6.1% from the previous year when it witnessed a 2.4% growth. This was the first time since 2009 that it experienced a negative growth. The growth rate was in negative by -2.1% from January to March, -12.1% from April to June, -6.4% from July to September and -4.2% from October to December, respectively. What's significant was that the growth suffered a negative rate in all quarters the entire year last year and the economy suffered the deepest plunge in Quarterly 2 from April to June, 2020.

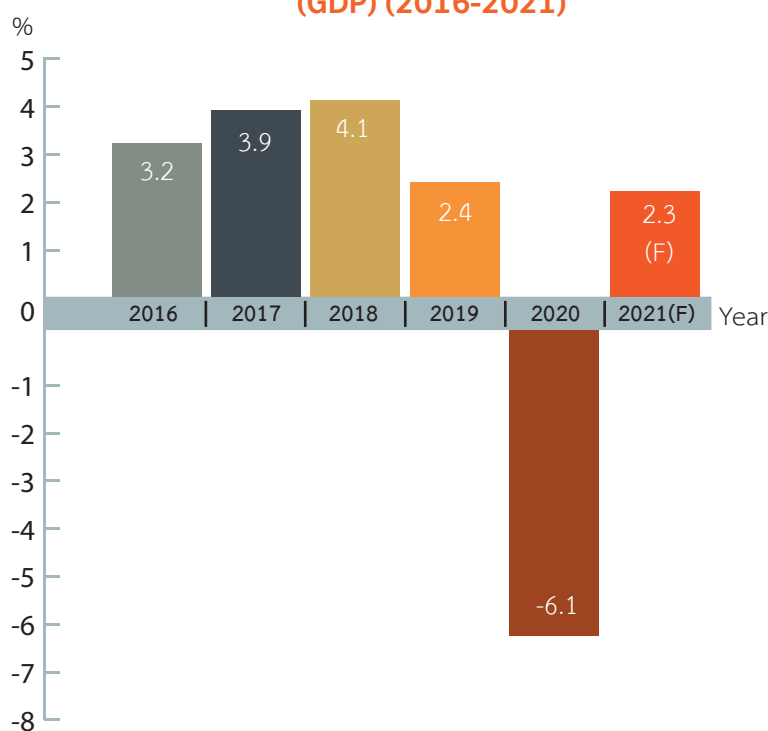
Ministry of Finance anticipates the 2021 economic expansion to expand between 2.8%-3.3%.

Market demands start to rise following the recovery of the world's economy, which helps increasing the growth of Thai exports. The local economy also receives a boost from government measures to stimulate local demands. However, due to the third wave of Covid-19 in early April where infection cases locally and internationally spiked once again, Ministry of Finance is revising Thailand's economic growth rate in 2021 to 2.3% from its previous forecast

The latest wave of Covid-19 surge does affect economic activities and hamper inbound travel of foreign visitors. However, as the world's economy and those of our major trading partners show a gradual recovery, it is anticipated that Thai exports should rise by 11% from the previous year. Thanks to the government's stimulated packages, local spending should also increase by 2.3%.

Risks facing by the Thai economy's recovery will likely come from another surge of Covid-19 in various countries, which will restrict inbound travel of potential tourists once again. Other factors include an increase of oil price and disruption of the world's financial system. Yet, at another front, the public sector's spending through, for example, basic infrastructure projects or public sector digitalization and spending in various areas should at least contribute to the Thai economic expansion.

(GDP) (2016-2021)



1. Automobile Industry Outlook

The Federation of Thai Industries (FTI) states that industries relating to our business are slowing down due largely to Covid-19. In 2020, domestic sales of automobiles were 792,000 units (a 21.4% decline YoY) while 736,000 units were exported (representing a 30.2% decline YoY). The fall was experienced locally and as an export. Meanwhile, 1,428,000 units were manufactured (a 29.1% decline YoY).

On a quarterly basis, 454,000 units of cars were manufactured during January and March; 152,000 units were manufactured between April and June; another 357,000 units were made between July and September and 465,000 units were manufactured in the last quarter from October to December.

It is expected that about 1,500,000 units will be produced in 2021 (representing a 5.1% increase). This is divided into 750,000 units of cars to be sold locally (representing a 3.8% increase) and 750,000 units of cars to be destined for export (representing a 6.4% increase). Production units are expected to increase from the previous year, but at a very low as the 2011 level, which was around 5.1% only. One main reason is an ongoing concern of the ravaging effect of Covid-19, which will prevent both Thai and other economies from fully recover, together with a supply chain problem in regard to auto part distribution that slows or, in some cases, temporarily suspends production lines.

The same scenario happens with the motorcycle market where 1,516,000 units of motorcycles were sold locally (down by 11.8%) while about 1,614,000 units CBU motorcycles were manufactured (down by 17.2%).

In 2021, about 1,860,000 units CBU motorcycles are expected to be manufactured (up by 15.1%) where 1.56 million units will be for domestic sales (representing a 20.3% increase) while another 300,000 units will be destined for export (a 3% increase).

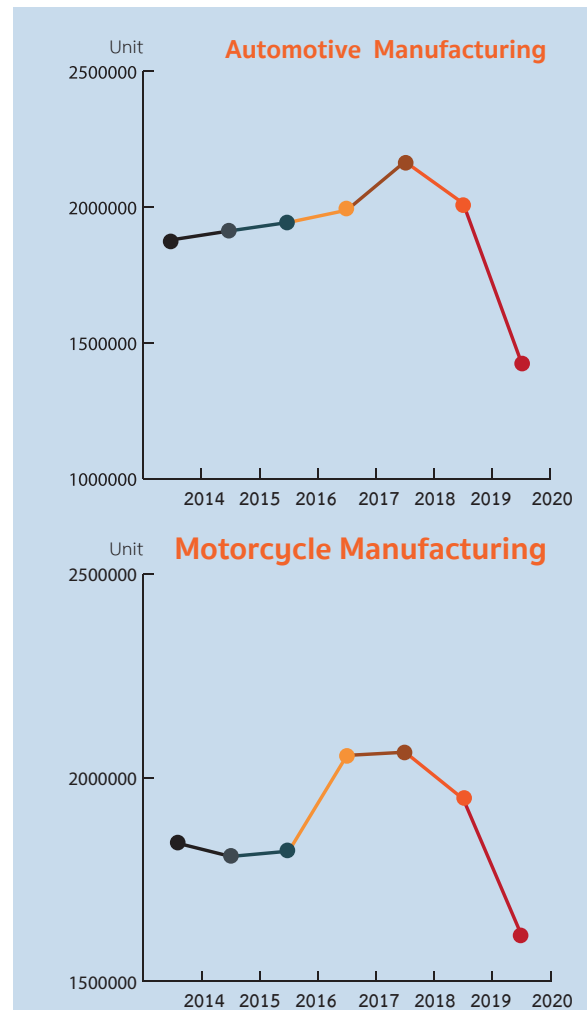
2. Our Operation

Due to certain restrictions in our operation last year as a result of Covid-19, our sales were down by 22.5% YoY in 2020.

We continue to improve productivity by increasing efficiency through SNAP (Stanley New Approach for Higher Productivity), by enhancing our quality sustainably, setting the zero waste goal as well as transitioning ourselves into a lamp manufacturer. This is to win confidence and trust from our customers while maximizing operation results.

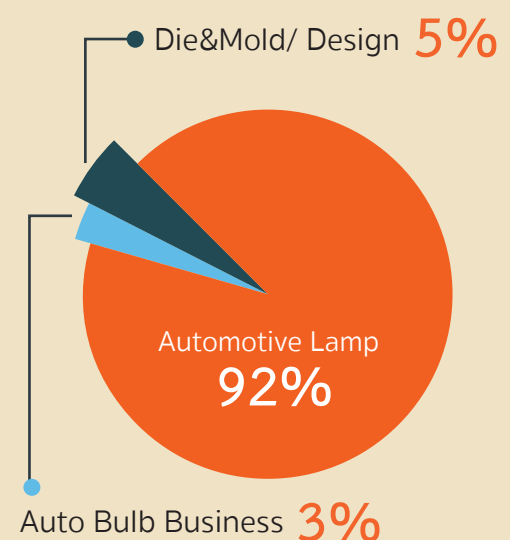
Sales Structure

Thai Stanley Electric Public Company Limited'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 93% while those from the Auto Bulb business totaled 3%. The remaining 5% came from sales from the Molding & Design business.



The Federation of Thailand

Sales Structure



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

Sale

Amount and proportions of sale structure of each business during 2020 are as follows:

Unit : Million Baht

	Fiscal year 2020 (Apr 2020 – Mar 2021)		Fiscal year 2019 (Apr 2019 – Mar 2020)		Change (%)
	Amount	Proportion	Amount	Proportion	
Auto bulb	360.52	3.07%	450.01	3%	-19.89%
Automotive lamp	10,764.46	91.79%	13,897.49	92%	-22.54%
Die & mold and Design	602.63	5.14%	802.58	5%	-24.91%
Total	11,727.61	100%	15,150.08	100%	-22.59%

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

Investment

Investment in 2020 are as follows

Unit : Million Baht

	Fiscal year 2020 (Apr 2020 – Mar 2021)	Fiscal year 2019 (Apr 2019 – Mar 2020)	Change (%)
	Amount	Amount	
Land	-	18.14	(100.00)
Buildings	230.32	1,355.23	(83.01)
Machines & Equipment	510.94	1,482.26	(65.53)
Molds & Tools	416.47	146.26	184.75
Others	2.36	12.27	(80.77)
Total	1,160.09	3,014.16	(61.51)

Employment

Number of employees in 2020 are as follows ;

Unit : Person

	Employee as in fiscal year 2020	Employee as in fiscal year 2019	Change
Thai employee (male)	1,675	1,672	3
Thai employee (female)	1,414	1,392	22
Japanese staff	18	20	(-2)
Total	3,107	3,084	+23

3. Future Trends

2021 started with restrictions that hampered our operation and economic activities due largely to Covid-19 and the shortage of semiconductor parts, which has worried us that the two factors may prolong. In term of Covid-19, we anticipate that as soon as the vaccination starts, this should reduce the number of new infections and therefore allow economic activities to resume.

The pandemic not only requires us to live in a new normal way, but the procurement, production and distribution are forced to change much more quickly than anticipated, as more people, objects and information move beyond borders. We feel the need to closely monitor market disruption and evolution

While the pivotal role of Thailand's automobile industry as an export center to the rest of the world has hardly changed, yet competitions from Asean region, China and India are increasingly intense. Thailand needs to maintain competitiveness in quality , pricing and delivery at the international level.

In terms of development, lamps are increasingly popular, which means there are higher needs for product development especially for Asean region. Both customers and companies in the automobile industry therefore need to enhance their development in this area.

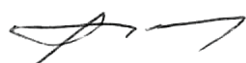
The Company anticipates both the automobile and motorcycle industries to continue to expand thanks to the increasing popularity of electric vehicles through hybrid cars. In addition, with technology such as 5G being introduced in the driving-assisted activity, as a lamp manufacturer, we need to closely monitor this industrial shift with increasing awareness that there is an urgent need to evolve ourselves as a manufacturer with expertise that can precisely respond to the needs of our customers

The Company vows to commit the effort and wisdom of people of the company itself and those under the group to enhance our competitiveness in this tough situation. We also commit to sustainably upgrade the efficiency of our productivity through SNAP (Stanley New Approach for Higher Productivity) so that we can increase future production capability. We dedicate ourselves to develop technology and products for the lamp system and offer attractive lines of products to customers. We will strive for trust and reliability in Quality, Cost, Distribution and Environment. Finally, we aspire to expand our business while strengthening our operation system.

The Company continues to commit to the principle of management where profits and happiness are mutually shared by everyone so that all stakeholders can enjoy the growth in tandem with the company.

We commit to do our best to implement these measures to achieve a profit allocation where satisfaction of all stakeholders is taken into consideration, and we wish to express our heartfelt appreciation for your relentless support.

Thai Stanley Electric Public Company Limited



Mr. Apichart Lee-issaranukul
Executive Chairman



Mr. Koichi Nagano
President

Board Of Director



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. Pornthip Sethiwan
Director



Mr. Toru Tanabe
Director



Mr. Katsutoshi Iino
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 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. Hitoshi Omiyama
Executive General Manager
Die & Mold Division



Mr. Kazuya Shiraishi
Executive General Manager
Design Concrete Center

New Products

HONDA

CR-V EL 4WD

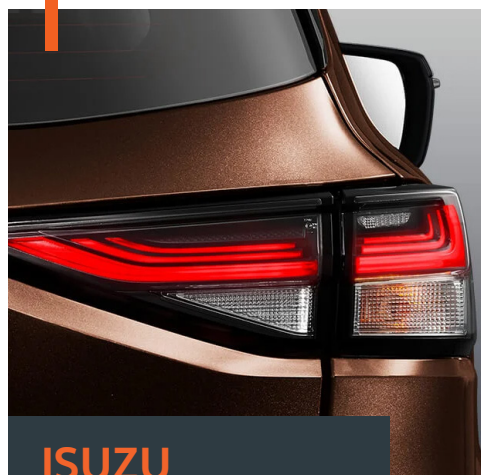


Head Combination
Lamp



Rear Combination
Lamp

Rear Combination
Lamp



ISUZU

All new MU – X

Rear Combination
Lamp



TOYOTA FORTUNER

NISSAN

NAVARA



Head Lamp LED



Rear Combination
Lamp LED

TOYOTA

FORTUNER



W/FREQUENTIAL
TURN

TOYOTA

COROLLA CROSS



REFLEC REFLECTOR

Rear Combination Lamp



HONDA
CITY HATCHBACK

Rear Combination Lamp



MITSUBISHI
OUTLANDER PHEV

HONDA All New PCX160 (K1ZF)



Head Lamp

Rear Combination Lamp



HONDA All New Scoopy I



Head Lamp

Tail Lamp





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

Mr. Apichart Lee-issaranukul
Executive Chairman



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 2020 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 31,2021 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 of Thai Stanley Electric Public Company Limited was appointed following a resolution at the Board of Directors Meeting, consists of three independent directors, there are Mr. Krisada Visavateeranon as Chairman of Audit Committee, with Mr. Chokechai Tanpoonsinthana and Mr. Suchart Phisitvanich as Audit Committee, who have expertise and also have qualification as required under the Notification of the Office of Securities and Exchanges Commission.

For the fiscal year period from 1 April 2020 to 31 March 2021, the Audit Committee held total of 11 meetings, which were 4 meetings with the auditors without attendance of any management, all members of the Audit Committee were attend every meeting. In which each meeting was meeting with auditors, internal auditors and management according to the relevant agendas to discuss significant matters and acknowledgments of performances result, observations detected as well as problems and obstacles during the operation. The Audit Committee independently reports, expressing opinions and giving recommendations to the Board of Directors. In summary, the key points are as follows

1. Review the financial report, The Audit Committee has reviewed quarterly financial statement and annual financial statement which has been 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 2020 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. Consider to nomination appointment and determination of the Auditor's remuneration, The Audit Committee considered performance, experience, audit fees, and compliance with SEC's regulations. The Audit Committee resolved to nominate PricewaterhouseCoopers ABAS Ltd. (PwC) and auditor's remuneration for the Board's to consider and propose to the shareholders for approval in 2021.
7. Review the implementation of anti-corruption criteria. The Audit Committee has reviewed the company's operations in accordance with the anti-corruption measures of the Private Sector Collective Action Coalition Against Corruption Project. In which the company is in the process of improving its operations in accordance with the new requirements in order to join the announcement of intent against corruption. The Audit Committee has opinion that there was no significant inconsistent with the practice.
8. Evaluate the performance of the Audit Committee, which in 2020 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 2020, the Audit Committee performed its duties with prudent and independent in giving opinions and advices for the highest benefit of the company and also performed its duties in accordance with the Audit Committee charter and assignments from the Board of Directors in full of which the Audit Committee opinioned that the company had compliance system and internal control at the sufficient and appropriate level for the company's business including the company conduct the business with good governance to ensure that the preparation of financial information fully and duly presented facts in material part in compliance with the general accounting standard, disclosed of information to various regulatory agencies correctly, performed duties in compliance with the Good Corporate Governance principles with adequacy, transparency and reliability.



Independent Auditor's Report And Financial Statements

To the shareholders and the Board of Directors 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 2021, 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 2021;
- 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

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
<p>Fair value measurement of an investment in an equity instrument of unlisted equity securities</p> <p>Refer to Note No. 15 Financial assets measured at fair value through other comprehensive income. As at 31 March 2021, the Company had an investment in an equity instrument of unlisted equity securities of Baht 1,225.22 million, which represents 5.69% and 6.17% of the total assets in the Equity Method and Separate Financial Statement, respectively.</p> <p>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).</p> <p>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 1,112.11 million through other comprehensive income in the year ended 31 March 2021 Equity Method and Separate Financial Statement.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>

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.

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.



Varaporn Vorathitikul

Certified Public Accountant (Thailand) No. 4474
Bangkok

14 May 2021



Financial Statistics In 5 Years

Thai Stanley Electric Public Company Limited

Financial Statistics In Which The Equity Method
Is Applied And Separate Financial Statements

31 March 2021

Thai Stanley Electric Public Company Limited



Statements of Financial Position As at 31 March 2021

	Notes	Equity method financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	2,663,330,410	3,177,436,049	2,663,330,410	3,177,436,049
Short-term investments	12	2,258,000,000	1,166,000,000	2,258,000,000	1,166,000,000
Trade and other accounts receivable, net	13	2,550,248,111	2,633,160,707	2,550,248,111	2,633,160,707
Inventories, net	14	476,679,563	942,128,066	476,679,563	942,128,066
Current portion of loans to employees	16	44,380,610	31,764,870	44,380,610	31,764,870
Other current assets		7,524,762	39,653,979	7,524,762	39,653,979
Total current assets		8,000,163,456	7,990,143,671	8,000,163,456	7,990,143,671
Non-current assets					
Loans to employees	16	18,738,098	12,805,720	18,738,098	12,805,720
Financial assets measured at fair value through other comprehensive income	15	1,336,747,660	-	1,336,747,660	-
Investment in an associate	17	1,710,120,028	1,597,062,806	54,044,189	54,044,189
Investment in a joint venture	18	23,267,369	23,397,220	3,132,500	3,132,500
Long-term investments, net	15	-	125,841,155	-	125,841,155
Property, plant and equipment, net	19	9,402,862,077	9,517,130,593	9,402,862,077	9,517,130,593
Intangible assets, net	20	1,027,622,470	1,087,800,467	1,027,622,470	1,087,800,467
Deferred tax assets, net	21	-	-	-	117,808,420
Other non-current assets, net		23,089,165	15,748,568	23,089,165	15,748,568
Total non-current assets		13,542,446,867	12,379,786,529	11,866,236,159	10,934,311,612
Total assets		21,542,610,323	20,369,930,200	19,866,399,615	18,924,455,283

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Financial Position As at 31 March 2021

	Notes	Equity method financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade accounts payable - other companies		498,067,977	505,701,033	498,067,977	505,701,033
- related parties	32	538,340,036	567,353,140	538,340,036	567,353,140
Other accounts payable - other companies		177,455,506	651,473,811	177,455,506	651,473,811
- related parties	32	253,230,209	155,304,686	253,230,209	155,304,686
Derivatives liabilities	15	239,190	-	239,190	-
Accrued corporate income tax		153,387,880	218,806,093	153,387,880	218,806,093
Accrued expenses	22	346,716,922	371,259,536	346,716,922	371,259,536
Total current liabilities		1,967,437,720	2,469,898,299	1,967,437,720	2,469,898,299
Non-current liabilities					
Deferred tax liabilities, net	21	472,244,504	194,848,247	137,002,362	-
Employee benefit obligations	23	385,147,496	383,368,355	385,147,496	383,368,355
Total non-current liabilities		857,392,000	578,216,602	522,149,858	383,368,355
Total liabilities		2,824,829,720	3,048,114,901	2,489,587,578	2,853,266,654
Equity					
Share capital	24				
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	24	504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve	26	38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		17,024,855,642	16,595,671,038	15,484,861,795	15,168,253,176
Other components of equity		767,237,461	(199,543,239)	966,262,742	(22,752,047)
Total equity		18,717,780,603	17,321,815,299	17,376,812,037	16,071,188,629
Total liabilities and equity		21,542,610,323	20,369,930,200	19,866,399,615	18,924,455,283

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Income For the year ended 31 March 2021

	Notes	Equity method financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues from sales and services	10, 31, 32	11,727,608,906	15,150,089,554	11,727,608,906	15,150,089,554
Cost of sales and services		(9,951,852,793)	(12,339,311,542)	(9,951,852,793)	(12,339,311,542)
Gross profit		1,775,756,113	2,810,778,012	1,775,756,113	2,810,778,012
Other income					
- Dividend income	17, 18, 32	60,397,989	86,130,838	161,571,294	183,865,081
- Gain on exchange rates, net		24,094,398	16,614,030	24,094,398	16,614,030
- Interest income		20,453,629	53,822,846	20,453,629	53,822,846
- Others	27	57,066,773	107,161,139	57,066,773	107,161,139
Profit before expenses		1,937,768,902	3,074,506,865	2,038,942,207	3,172,241,108
Selling expenses		(557,667,942)	(584,041,365)	(557,667,942)	(584,041,365)
Administrative expenses		(325,636,815)	(363,539,145)	(325,636,815)	(363,539,145)
Total expenses		(883,304,757)	(947,580,510)	(883,304,757)	(947,580,510)
Operating profit	28	1,054,464,145	2,126,926,355	1,155,637,450	2,224,660,598
Share of profit from investments in an associate and a joint venture	17, 18	241,893,286	318,837,425	-	-
Profit before income tax		1,296,357,431	2,445,763,780	1,155,637,450	2,224,660,598
Income tax	29	(235,017,402)	(448,266,425)	(206,873,406)	(404,045,789)
Net profit for the year		1,061,340,029	1,997,497,355	948,764,044	1,820,614,809
Earnings per share					
Basic earnings per share	30	13.85	26.07	12.38	23.76

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Comprehensive Income For the year ended 31 March 2021

	Note	Equity method financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Net profit for the year		1,061,340,029	1,997,497,355	948,764,044	1,820,614,809
Other comprehensive income (expenses) for the period after tax:	29				
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations		25,361,981	(29,000,059)	25,361,981	(29,000,059)
Changes in fair value of investments in equity instruments through other comprehensive income		21,399,981	-	21,399,981	-
Income tax on items that will not be reclassified		(9,352,392)	5,800,012	(9,352,392)	5,800,012
Total items that will not be reclassified to profit or loss		37,409,570	(23,200,047)	37,409,570	(23,200,047)
Items that will be reclassified subsequently to profit or loss					
Changes in value of available-for-sale investments		-	(3,540,000)	-	(3,540,000)
Exchange differences relating to investments in an associate and a joint venture		(27,792,610)	19,261,520	-	-
Income tax relating to items that will be reclassified		5,558,521	(3,144,304)	-	708,000
Total items that will be reclassified subsequently to profit or loss	29	(22,234,089)	12,577,216	-	(2,832,000)
Other comprehensive income (expenses) for the year, net of tax		15,175,481	(10,622,831)	37,409,570	(26,032,047)
Total comprehensive income for the year		1,076,515,510	1,986,874,524	986,173,614	1,794,582,762

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Changes in Equity For the year ended 31 March 2021

Equity method financial statements									
Capital contributed			Retained earnings		Other components of equity				
					Other comprehensive income (expenses)				
					Measurement of				
					equity instruments				
					at fair value				
					through other				
					comprehensive income				
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Thai Stanley Electric Public Company Limited



Statements of Changes in Equity For the year ended 31 March 2021

	Note	Capital contributed		Retained earnings		Other components of equity						Separate financial statements	
						Other comprehensive income (expenses)							
						Measurement of investments in equity instruments at fair value							
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Measurement of available-for-sale investments	Measurement of 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
Opening balance as at 1 April 2019		383,125,000	504,250,000	38,312,500	13,979,256,932	3,280,000	-	-	3,280,000	14,908,224,432			
Total comprehensive income for the year		-	-	-	1,820,614,809	(2,832,000)	-	(23,200,047)	(26,032,047)	1,794,582,762			
Dividends paid	25	-	-	-	(631,618,565)	-	-	-	-	(631,618,565)			
Closing balance as at 31 March 2020		383,125,000	504,250,000	38,312,500	15,168,253,176	448,000	-	(23,200,047)	(22,752,047)	16,071,188,629			
Opening balance as at 1 April 2020		383,125,000	504,250,000	38,312,500	15,168,253,176	448,000	-	(23,200,047)	(22,752,047)	16,071,188,629			
- as reported													
Impact of first-time adoption of new financial reporting standards	5	-	-	-	-	(448,000)	952,053,219	-	951,605,219	951,605,219			
Opening balance as at 1 April 2020		383,125,000	504,250,000	38,312,500	15,168,253,176	-	952,053,219	(23,200,047)	928,853,172	17,022,793,848			
- restated													
Total comprehensive income for the year		-	-	-	948,764,044	-	17,119,985	20,289,585	37,409,570	986,173,614			
Dividends paid	25	-	-	-	(632,155,425)	-	-	-	-	(632,155,425)			
Closing balance as at 31 March 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			

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Cash Flows For the year ended 31 March 2021

	Notes	Equity method financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the year		1,296,357,431	2,445,763,780	1,155,637,450	2,224,660,598
Adjustments to reconcile profit before income tax for the year to net cash provided by operations:					
- Depreciation	19	1,273,476,614	1,199,995,115	1,273,476,614	1,199,995,115
- Amortisation	20	282,502,867	245,384,850	282,502,867	245,384,850
- Interest income		(20,453,629)	(53,822,846)	(20,453,629)	(53,822,846)
- Share of profit from investments in an associate and a joint venture	17, 18	(241,893,286)	(318,837,425)	-	-
- Dividend income					
- Financial assets measured at fair value through other comprehensive income		(60,397,989)	(86,130,838)	(60,397,989)	(86,130,838)
- Investments in an associate and a joint venture	17, 18	-	-	(101,173,305)	(97,734,243)
- Gain on disposals of property, plant and equipment, net	27	(3,337,941)	(10,124,263)	(3,337,941)	(10,124,263)
- Loss from changes in fair value of derivatives	15	239,190	-	239,190	-
- (Reversal of) Allowance for obsolete and slow moving inventories	14	(222,704)	1,981,107	(222,704)	1,981,107
- (Reversal of) Allowance for net realisable value lower than cost of inventories	14	(1,559,056)	(3,506,944)	(1,559,056)	(3,506,944)
- Employee benefit obligations	23	54,350,572	127,457,579	54,350,572	127,457,579
- Unrealised gain on exchange rates, net		(7,793,357)	(1,369,417)	(7,793,357)	(1,369,417)
Cash flows before changes in operating assets and liabilities		2,571,268,712	3,546,790,698	2,571,268,712	3,546,790,698
Changes in operating assets and liabilities					
- Trade and other accounts receivable		76,347,568	(88,344,564)	76,347,568	(88,344,564)
- Inventories		467,230,263	159,178,360	467,230,263	159,178,360
- Other current assets		32,129,217	6,316,754	32,129,217	6,316,754
- Other non-current assets		(7,340,597)	(234,479)	(7,340,597)	(234,479)
- Trade accounts payable - other companies		(7,633,056)	(95,715,568)	(7,633,056)	(95,715,568)
- Trade accounts payable - related parties		(29,013,104)	17,492,994	(29,013,104)	17,492,994
- Other accounts payable - other companies		(22,185,160)	(88,960,164)	(22,185,160)	(88,960,164)
- Other accounts payable - related parties		98,881,050	(1,459,450)	98,881,050	(1,459,450)
- Accrued expenses		(24,542,614)	31,821,450	(24,542,614)	31,821,450
- Payment for employee benefit obligations	23	(27,209,450)	(7,474,336)	(27,209,450)	(7,474,336)
Cash generated from operations		3,127,932,829	3,479,411,695	3,127,932,829	3,479,411,695
Interest received		9,705,992	16,430,980	9,705,992	16,430,980
Income tax paid		(264,734,534)	(420,784,595)	(264,734,534)	(420,784,595)
Net cash received from operating activities		2,872,904,287	3,075,058,080	2,872,904,287	3,075,058,080

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.

Thai Stanley Electric Public Company Limited



Statements of Cash Flows For the year ended 31 March 2021

	Notes	Equity method			
		financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Loans made to employees	16	(101,101,134)	(460,000)	(101,101,134)	(460,000)
Loans repayments from employees	16	82,553,016	32,687,654	82,553,016	32,687,654
Purchases of property, plant and equipment		(1,603,827,172)	(3,298,191,124)	(1,603,827,172)	(3,298,191,124)
Proceeds from disposals of property, plant and equipment		4,216,343	10,175,182	4,216,343	10,175,182
Interest received on short-term investments		17,312,665	41,753,402	17,312,665	41,753,402
Purchase of long-term investment		-	(16,979,940)	-	(16,979,940)
Dividends received					
- Financial assets measured at fair value through other comprehensive income		60,397,989	86,130,838	60,397,989	86,130,838
- Investments in an associate and a joint venture	17, 18	101,173,305	97,734,243	101,173,305	97,734,243
Purchases of intangible assets		(231,372,870)	(351,220,015)	(231,372,870)	(351,220,015)
Cash receipts from short-term investments	12	2,697,000,000	4,806,000,000	2,697,000,000	4,806,000,000
Cash payment on short-term investments	12	(3,789,000,000)	(2,347,000,000)	(3,789,000,000)	(2,347,000,000)
Net cash used in investing activities		(2,762,647,858)	(939,369,760)	(2,762,647,858)	(939,369,760)
Cash flow from financing activity:					
Dividends paid	25	(632,155,425)	(631,618,565)	(632,155,425)	(631,618,565)
Net cash used in financing activity		(632,155,425)	(631,618,565)	(632,155,425)	(631,618,565)
Net increase (decrease) in cash and cash equivalents		(521,898,996)	1,504,069,755	(521,898,996)	1,504,069,755
Cash and cash equivalents at beginning of the year		3,177,436,049	1,671,996,877	3,177,436,049	1,671,996,877
Effects of exchange rate changes		7,793,357	1,369,417	7,793,357	1,369,417
Cash and cash equivalents at end of the year		2,663,330,410	3,177,436,049	2,663,330,410	3,177,436,049
Non-cash transactions:					
Outstanding liabilities arisen from purchases of plant, equipment and intangible assets		28,696,147	480,529,292	28,696,147	480,529,292
Outstanding liabilities arisen from purchases of plant and equipment from related parties		-	955,527	-	955,527

The notes to the financial statements on page 28 to 71 are an integral part of these financial statements.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

1 General information

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

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

These equity method and separate financial statements have been approved by the Company's Board of directors on 14 May 2021.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has negative effects on operating results for many businesses including automotive business and the Company for the year ended 31 March 2021. As a result, net operating profit / revenue significantly dropped by 47% and 23% compared to 2020, respectively. The Company is now paying close attention to the development of the COVID-19 situation, evaluating its impact on the operation while strategizing effective solutions.

3 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 9.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Company

a) The financial standards

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Company to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Company whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

The new classification requirements of financial assets require the Company to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 April 2020, the Company has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

b) **TFRS 16, Leases**

Where the Company is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

c) **Amendment to TAS 12, Income tax** clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

d) **Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)** clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

e) **Amendment to TAS 23, Borrowing costs** clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

f) **Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures)** clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. The Company must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

g) **Amendment to TFRS 3, Business combinations** clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

h) **Amendment to TFRS 11, Joint arrangements** clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

i) **TFRIC 23, Uncertainty over income tax treatments** explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Company should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored.
- that the Company should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

On 1 April 2020, The Company has applied the standards b) to i). The adoption of the standards does not have a significant impact on the equity method and separate financial statements.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Company. The Company is in the process of evaluating the impact of new standards.

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
 - Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in maintaining the Company's economics benefit, prudential and the objective of financial reporting.
- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Company. The Company is in the process of evaluating the impact of new standards.

- a) **Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of interbank offered rate (IBOR) reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Company has chosen not to early apply the exemption for the current reporting period.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of new financial standards on the Company's equity method and separate financial statements are as follows

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments

The new accounting policies applied from 1 April 2020 were disclosed in Note 6.

The Company has adopted those accounting policies from 1 April 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 April 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position in which the equity method is applied and separate financial statements upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9):

	Notes	Equity method financial statements		
		As at 31 March 2020 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	As at 1 April 2020 Restated Baht
Assets				
Current assets				
Derivatives assets	c	-	1,923,710	1,923,710
Other current assets	c	39,653,979	(1,703,420)	37,950,559
Non-current assets				
Financial assets measured at fair value through other comprehensive income	a, b	-	1,315,347,679	1,315,347,679
Long-term investments, net	a, b	125,841,155	(125,841,155)	-
Total assets		165,495,134	1,189,726,814	1,355,221,948
Liabilities				
Current liabilities				
Derivatives liabilities	c	-	220,290	220,290
Non-current liabilities				
Deferred tax liabilities, net	b	194,848,247	237,901,305	432,749,552
Total liabilities		194,848,247	238,121,595	432,969,842
Equity				
Other components of equity				
- Measurement of available-for-sale investment	a	448,000	(448,000)	-
- Measurement of investments in equity instruments at fair value through other comprehensive income	b	-	952,053,219	952,053,219
Total equity		448,000	951,605,219	952,053,219

- (a) Available-for-sale equity investments classified as FVOCI
 (b) General investments classified as FVOCI
 (c) Reclassify of derivative at fair value through profit or loss



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

		Separate financial statements		
	Notes	As at 31 March 2020 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	As at 1 April 2020 Restated Baht
Assets				
Current assets				
Derivatives assets	c	-	1,923,710	1,923,710
Other current assets	c	39,653,979	(1,703,420)	37,950,559
Non-current assets				
Financial assets measured at fair value through other comprehensive income	a, b	-	1,315,347,679	1,315,347,679
Long-term investments, net	a, b	125,841,155	(125,841,155)	-
Deferred tax assets, net	b	117,808,420	(117,808,420)	-
Total assets		283,303,554	1,071,918,394	1,355,221,948
Liabilities				
Current liabilities				
Derivatives liabilities	c	-	220,290	220,290
Non-current liabilities				
Deferred tax liabilities, net	b	-	120,092,885	120,092,885
Total liabilities		-	120,313,175	120,313,175
Equity				
Other components of equity				
- Measurement of available-for-sale investment	a	448,000	(448,000)	-
- Measurement of investments in equity instruments at fair value through other comprehensive income	b	-	952,053,219	952,053,219
Total equity		448,000	951,605,219	952,053,219

- (a) Available-for-sale equity investments classified as FVOCI
 (b) General investments classified as FVOCI
 (c) Reclassify of derivative at fair value through profit or loss

5.1 Financial instruments

The adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) does not have an impact on the Company's unappropriated retained earnings as of 1 April 2020.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

The total impact on the Company's equity as of 1 April 2020 are as follows:

	Notes	Other components of equity		Effect on equity Baht
		AFS reserves Baht	FVOCI reserve Baht	
Balance as of 31 March 2020 (Previously reported)		448,000	-	448,000
Reclassify equity investments from available-for-sale presented in long-term investments to FVOCI	a	(448,000)	448,000	-
Reclassify and remeasurement of general investments presented in long-term investments to FVOCI	b	-	1,189,506,524	1,189,506,524
Tax Impact of fair value adjustment of FVOCI		-	(237,901,305)	(237,901,305)
Total impact		(448,000)	952,053,219	951,605,219
Opening balance as of 1 April 2020 - TFRS 9 adoption		-	952,053,219	952,053,219

On 1 April 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories as follows.

	Notes	Long-term investments			
		Available-for-sale investments Baht	General investments Baht	FVPL Baht	FVOCI Baht
Financial assets					
Balance as at 31 March 2020 (Previously reported)		3,940,000	121,901,155	1,703,420	-
Reclassify equity investments from available-for-sale and general investments to FVOCI	a, b	(3,940,000)	(121,901,155)	-	125,841,155
Fair value adjustments on derivatives	c	-	-	220,290	-
Fair value adjustments on financial assets		-	-	-	1,189,506,524
Opening balance 1 April 2020 - TFRS 9 adoption		-	-	1,923,710	1,315,347,679
Financial liabilities					
Balance as at 31 March 2020 (Previously reported)		-	-	-	-
Fair value adjustments on derivatives	c	-	-	220,290	-
Opening balance 1 April 2020 - TFRS 9 adoption		-	-	220,290	-

(a) Available-for-sale equity investments classified as FVOCI

As of 1 April 2020, the Company elected to present in OCI changes in the fair value of all its equity investments previously classified as available-for-sale, because these investments are held as long-term strategic investments. As a result, the Company's assets with a fair value of Baht 3,940,000 were reclassified from available-for-sale financial assets which presented in long-term investment to financial assets at FVOCI. The respective fair value gains net of tax of Baht 448,000 were reclassified from other components of equity - measurement of available-for-sale investment to other components of equity - measurement of investments in equity instruments at fair value through other comprehensive income.

(b) General investments classified as FVOCI

As of 1 April 2020, the Company reclassified general investments in equity instruments which presented in long-term investment that previously measured at cost less impairment of Baht 121,901,155 to FVOCI. The respective fair value gains of Baht 1,189,506,524 and deferred tax liabilities from fair value adjustment of Baht 237,901,305 were recognised in FVOCI reserve on 1 April 2020 as they are held as long-term strategic investments.

(c) Reclassify of derivative at fair value through profit or loss

As of 1 April 2020 derivative assets and liabilities were reclassified at their fair values of Baht 1,923,710 and Baht 220,290, respectively.

During the year ended 31 March 2021, the fair value gains of Baht 1,318,390 were recognised in the Company's other income gain/loss on exchange rates, net in the equity method and separate financial statements.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

(d) Reclassifications of financial instruments on adoption of TFRS 9

On 1 April 2020 (the date of initial application), the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

Equity method financial statements and separate financial statements					
Measurement categories		Carrying amounts			
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported Baht	New Baht	Difference Baht
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	3,177,436,049	3,177,436,049	-
Short-term investments	Amortised cost	Amortised cost	1,166,000,000	1,166,000,000	-
Trade and other accounts receivable, net	Amortised cost	Amortised cost	2,466,759,543	2,466,759,543	-
Current portion of loans to employees	Amortised cost	Amortised cost	31,764,870	31,764,870	-
Derivatives assets	FVPL	FVPL	1,703,420	1,923,710	220,290
Non-current financial assets					
Loans to employees	Amortised cost	Amortised cost	12,805,720	12,805,720	-
Available-for-sale investments	Available for sale	FVOCI	3,940,000	3,940,000	-
Long-term investments, net	Cost less impairment	FVOCI	121,901,155	1,311,407,679	1,189,506,524
Current financial liabilities					
Trade and other payables	Amortised cost	Amortised cost	1,879,832,670	1,879,832,670	-
Accrued expense	Amortised cost	Amortised cost	371,259,536	371,259,536	-
Derivative liabilities	FVPL	FVPL	-	220,290	220,290

(e) Impairment of financial assets

The Company has following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- short-term investments
- trade and other accounts receivable
- loans to employees

The Company was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Company's retained earnings at 1 April 2020 was immaterial.

Trade receivables and other receivables

The Company applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and other receivables.

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

As of 1 April 2020, the Company's management considered additional loss allowance for trade receivables and other receivables under TFRS 9 was immaterial.

During the year ended 31 March 2021, there was no additional loss allowance recognised for trade receivables and other receivables.

The Company chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 April 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and other receivables. The expected credit loss for trade receivables and other receivables was immaterial which were assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

The loss allowance for trade receivables and other receivables was determined in Note 13.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Loans to employees

The Company has loans to employees measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

As of 1 April 2020, the Company's management considered additional loss allowance for loans to employees under TFRS 9 was immaterial.

During the year ended 31 March 2021, there was no additional loss allowance recognised for loans to employees.

6 Accounting policies

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

6.1 Principles of equity accounting

(1) 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.

(2) 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.

(3) 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.

(4) 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

6.2 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 valuation 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.

(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.

6.3 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.

6.4 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 6.6 (f).

6.5 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.

6.6 Financial asset

For the year ended 31 March 2021

a) Classification

From 1 April 2020, 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).



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

- 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.

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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

f) Impairment

From 1 April 2020, 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; and
- 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 recognised in profit or loss and included in administrative expenses.

Classification and measurement of financial assets for the year ended 31 March 2020 is disclosed in Note 5.1

For the year ended 31 March 2020

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading and available-for-sale investments

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

Held-to-maturity investments

Held-to-maturity investments are carried at amortised cost using the effective interest method less impairment.

General investments

General investments are carried at cost less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Company disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

6.7 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:

	Useful life (years)
Buildings and other constructions	10 - 40
Land and building improvements	5 - 15
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.

6.8 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

6.9 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.

6.10 Leases

For the year ended 31 March 2021

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

For the year ended 31 March 2020

Leases - where the Company is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

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.

6.11 Financial liabilities

For the year ended 31 March 2021

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.

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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

6.12 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.

6.13 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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.

6.14 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.

6.15 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.

6.16 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 recorded net of value added tax. They 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.

Sale 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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.

6.17 Dividends

Dividend distributed to the Company's shareholders is recognised as a liability when the annual dividends are approved by the shareholders.

6.18 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.

7 Financial risk management

7.1 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

7.1.1 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 Dollars. 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 15.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Exposure

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

	31 March 2021			31 March 2020		
	US Dollar Baht	Euro Baht	Japanese Yen Baht	US Dollar Baht	Euro Baht	Japanese Yen Baht
Cash and cash equivalents	212,861,504	-	967,917	83,362,591	-	892,474
Trade and other accounts receivable	212,867,443	-	-	159,323,218	-	-
Foreign currency forward contract						
- Purchase of foreign currency	-	-	-	63,490,000	-	8,535,000
Trade and other accounts payable	414,322,001	1,951,064	45,255,478	461,416,069	2,242,928	69,666,165
Foreign currency forwards						
- Purchase of foreign currency	-	-	11,420,000	-	-	9,144,000

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 2021 Baht	Year 2020 Baht
US Dollar to Baht exchange rate - increase 5% (2020: 8%)*	570,347	(12,296,421)
Euro to Baht exchange rate - increase 6% (2020: 8%)*	(117,064)	(179,434)
JPY to Baht exchange rate - increase 8% (2020: 9%)*	(2,636,139)	(4,583,364)
US Dollar to Baht exchange rate - decrease 5% (2020: 8%)*	(570,347)	12,296,421
Euro to Baht exchange rate - decrease 6% (2020: 8%)*	117,064	179,434
JPY to Baht exchange rate - decrease 8% (2020: 9%)*	2,636,139	4,583,364

* Holding all other variables constant

b) Foreign exchange 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.

7.1.2 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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 13.

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 group, and a failure to make contractual payments or cannot be contacted for a period greater than 1 year past due.

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.

Previous accounting policy for impairment of trade receivables for comparative period

For the year ended 31 March 2020, the Company recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due for a period less than 1 year, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

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 16.

7.1.3 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 2,663,330,410 (2020: Baht 3,177,436,049) 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

a) 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 239,190 (2020: Baht 220,290) within the 'On demand' time bucket. This is because the contractual maturities are essential for an understanding the cash flows' timing. These contracts are managed on a maturity date basis.

	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value assets/ (liabilities) Baht
Contractual maturity date						
As at 31 March 2021						
Trade and other payables	1,467,093,728	-	-	-	1,467,093,728	1,467,093,728
Accrued expenses	346,716,922	-	-	-	346,716,922	346,716,922
Total financial liabilities that is not derivatives	1,813,810,650	-	-	-	1,813,810,650	1,813,810,650
Derivative financial instruments						
Foreign exchange forward contract	239,190	-	-	-	239,190	239,190
Total derivatives	239,190	-	-	-	239,190	239,190
Total	1,814,049,840	-	-	-	1,814,049,840	1,814,049,840
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value assets/ (liabilities) Baht
Contractual maturity date						
As at 1 April 2020						
Trade and other payables	1,879,832,670	-	-	-	1,879,832,670	1,879,832,670
Accrued expenses	371,259,536	-	-	-	371,259,536	371,259,536
Total financial liabilities that is not derivatives	2,251,092,206	-	-	-	2,251,092,206	2,251,092,206
Derivative financial instruments						
Foreign exchange forward contract	220,290	-	-	-	220,290	220,290
Total derivatives	220,290	-	-	-	220,290	220,290
Total	2,251,312,496	-	-	-	2,251,312,496	2,251,312,496

7.2 Capital management

7.2.1 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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

8 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.

Equity method financial statements and Separate financial statements					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 March 2021					
<i>Financial assets at fair value through other comprehensive income</i>					
Investments in equity instruments	-	1,336,747,660	-	1,336,747,660	1,336,747,660
	-	1,336,747,660	-	1,336,747,660	1,336,747,660
<i>Financial liabilities measured at fair value</i>					
Derivative financial instruments					
- Foreign exchange forward contracts	239,190	-	-	239,190	239,190
	239,190	-	-	239,190	239,190
Equity method financial statements and Separate financial statements					
	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 1 April 2020					
<i>Financial assets at fair value through other comprehensive income</i>					
Investments in equity instruments	-	1,315,347,679	-	1,315,347,679	1,315,347,679
Derivative financial instruments					
- Foreign exchange forward contracts	1,923,710	-	-	1,923,710	1,923,710
	1,923,710	1,315,347,679	-	1,317,271,389	1,317,271,389
<i>Financial liabilities not measured at fair value</i>					
Derivative financial instruments					
- Foreign exchange forward contracts	220,290	-	-	220,290	220,290
	220,290	-	-	220,290	220,290



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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

	Equity method financial statements and Separate financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	31 March 2021	1 April 2020	31 March 2021	1 April 2020	31 March 2021	1 April 2020	31 March 2021	1 April 2020	31 March 2021	1 April 2020
Assets										
Financial assets at fair value through profit or loss										
Trading derivatives - Foreign currency forwards	-	-	-	1,923,710	-	-	-	1,923,710	-	1,923,710
Financial assets at fair value through other comprehensive income										
Investments in equity instruments	111,530,569	60,599,219	-	-	1,225,217,091	1,254,748,460	1,336,747,660	1,315,347,679	1,336,747,660	1,315,347,679
Total assets	111,530,569	60,599,219	-	1,923,710	1,225,217,091	1,254,748,460	1,336,747,660	1,317,271,389	1,336,747,660	1,317,271,389
Liabilities										
Financial liabilities at fair value through profit or loss										
Trading derivatives - Foreign currency forwards	-	-	239,190	220,290	-	-	239,190	220,290	239,190	220,290
Total liabilities	-	-	239,190	220,290	-	-	239,190	220,290	239,190	220,290

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 6.6 and Note 6.11.

During the year, the Company did not transferred financial instrument item from level 1 into level 2.

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 2021 and 31 March 2020.

	Non-listed equity investments Baht
Opening balance as at 31 March 2020 (Book value)	113,107,440
Remeasurement of investment in equity instrument to FVOCI under TFRS 9	1,141,641,020
Closing balance as at 1 April 2020	1,254,748,460
Gain/Loss recognised in other comprehensive income	(29,531,369)
Closing balance as at 31 March 2021	1,225,217,091

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 2021 Baht	1 April 2020 Baht		31 March 2021	1 April 2020
Non-listed equity investments	1,225,217,091	1,254,748,460	Discount for Lack of Marketability: DLOM	15%	15%



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			2021	2021
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.

9 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 8.

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.

On 1 November 2020, the Company changed the estimated useful life of buildings from 30 years to 40 years and building improvements from 10 years to 15 years because the management reconsidered the estimated useful life to be consistent with the current usage. The change in estimation resulted in the decrease in depreciation expenses of buildings and building improvements for the year ended 31 March 2021 of Baht 24.43 million.

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 23.

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.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

10 Segment information

The Company's strategic steering committee, consisting of board of directors, examines the Company's performance from a product group perspective.

Business segment

The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs. The chief operating decision-maker reviews operating results in the same dimension as presented in the financial statements.

During the year ended 31 March 2021 and 2020, the revenues from sales and services are recognised at point in time.

Revenues by product group

During the year ended 31 March 2021 and 2020, the revenues by product group are as follows:

	2021 Baht	2020 Baht
Auto bulbs and automotive lighting equipment	11,124,981,270	14,347,501,637
Molds & dies and product designs	602,627,636	802,587,917
	11,727,608,906	15,150,089,554

Major customers

During the year ended 31 March 2021, the Company has revenues from 3 major customer groups which each of them contributed equal or over 10% of the Company's total revenues (2020: 3 customer groups).

	2021 Million Baht	2020 Million Baht
Customer group no.1	4,421	6,216
Customer group no.2	2,977	4,142
Customer group no.3	1,350	1,692

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

11 Cash and cash equivalents

	2021 Baht	2020 Baht
Cash and cheques on hand	837,937	1,303,566
Current accounts with banks	98,561,275	149,687,789
Savings accounts with banks	215,931,198	86,444,694
Fixed deposits at banks with less than 3-month term	2,348,000,000	2,940,000,000
	2,663,330,410	3,177,436,049

As at 31 March 2021, savings accounts with banks and fixed deposits at banks with less than 3-month term bear interest at the rates of 0.01% - 0.35% per annum (2020: 0.01% - 0.80% per annum).



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

12 Short-term investments

As at 31 March 2021, short-term investments held to maturity represent fixed deposits at banks which have original maturities over 3 months but not over 12 months (2020: 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:

	2021 Baht	2020 Baht
Opening book amount	1,166,000,000	3,625,000,000
Additions during the year	3,789,000,000	2,347,000,000
Redemptions during the year	(2,697,000,000)	(4,806,000,000)
Closing book amount	2,258,000,000	1,166,000,000

As at 31 March 2021, short-term investments held to maturity bear interest at the rates of 0.21% - 0.63% per annum (2020: 1.43% - 1.63% per annum).

13 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 March 2021 and 2020 are as follows:

	2021 Baht	2020 Baht
Trade accounts receivable - other companies	2,119,220,891	2,223,826,925
<u>Less</u> Loss allowance (2020: Allowance for doubtful accounts under TAS 101)	(20,446,001)	(20,446,001)
Trade accounts receivable - other companies, net	2,098,774,890	2,203,380,924
Trade accounts receivable - related parties (Note 32)	335,620,930	225,126,816
Prepaid expenses	56,389,044	57,471,577
Accrued income, net	7,839,885	13,165,956
Value added tax receivable	14,976,949	95,763,631
Other receivables	36,646,413	38,251,803
	2,550,248,111	2,633,160,707

Impairment

The loss allowance for trade receivables was determined as follows:

	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 1 April 2020						
Gross carrying amount						
- trade account receivables - other companies	2,189,876,473	13,504,451	-	-	20,446,001	2,223,826,925
- trade account receivables - related parties	218,487,515	6,639,301	-	-	-	225,126,816
Loss allowance	-	-	-	-	(20,446,001)	(20,446,001)
As 31 March 2021						
Gross carrying amount						
- trade account receivables - other companies	2,095,505,182	3,241,708	28,000	-	20,446,001	2,119,220,891
- trade account receivables - related parties	331,840,061	3,780,869	-	-	-	335,620,930
Loss allowance	-	-	-	-	(20,446,001)	(20,446,001)



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

The reconciliations of loss allowance for trade receivables for the year ended 31 March are as follow:

	2021 Baht	2020 Baht
As at 1 April - calculated under TAS 101	20,446,001	20,446,001
Amounts restated through opening retained earnings	-	-
Opening loss allowance as at 1 April 2020 - calculated under TFRS 9 (2019: TAS 101)	20,446,001	20,446,001
Increase in loss allowance recognised in profit or loss during the year	-	-
Receivable written off during the year as uncollectible	-	-
Unused amount reversed	-	-
As of 31 March - calculated under TFRS 9 (2020: TAS 101)	20,446,001	20,446,001

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 1 April 2020 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.

14 Inventories, net

	2021 Baht	2020 Baht
Raw materials and packaging	239,155,015	232,922,159
Work in process	84,138,194	516,955,061
Finished goods	88,634,062	78,278,295
Goods in transit	66,911,189	117,913,208
	478,838,460	946,068,723
<u>Less</u> Allowance for net realisable value lower than cost		
- Work in process	-	(1,559,056)
Allowance for obsolete and slow-moving inventories		
- Raw materials and packaging	(1,865,897)	(1,525,185)
- Work in process	(185,171)	(559,820)
- Finished goods	(107,829)	(296,596)
Inventories, net	476,679,563	942,128,066

During the years ended 31 March 2021 and 2020, amounts recognised as cost of sales in profit or loss are as follows:

	2021 Baht	2020 Baht
Cost of sales and cost of services	9,951,852,793	12,339,311,542
(Reversal of) allowance for net realisable value lower than cost	(1,559,056)	(3,506,944)
(Reversal of) allowance for obsolete and slow-moving inventories	(222,704)	1,981,107

The Company sold inventory that was previously write-down to a customer at original cost. Therefore, the Company reversed the allowance for net realisable value during the year.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

15 Financial assets and financial liabilities

As at 31 March 2021, classification of the Company's financial assets and financial liabilities are as follows:

	FVOCI Baht	Amortised cost Baht	Total Baht
Financial assets			
Cash and cash equivalents	-	2,663,330,410	2,663,330,410
Short-term investments	-	2,258,000,000	2,258,000,000
Trade and other accounts receivable, net	-	2,471,042,233	2,471,042,233
Loans to employees	-	63,118,708	63,118,708
Investments in equity	1,336,747,660	-	1,336,747,660
Financial liabilities			
Trade and other payables	-	1,467,093,728	1,467,093,728
Derivative liabilities			
- FVPL (not apply hedge accounting)	239,190	-	239,190

15.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost (2020: amortised cost / fair value under TAS105)

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, and Loans to employees:

	Notes	31 March 2021			31 March 2020		
		Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Cash and cash equivalents	11	2,663,330,410	-	2,663,330,410	3,177,436,049	-	3,177,436,049
Short-term investments	12	2,258,000,000	-	2,258,000,000	1,166,000,000	-	1,166,000,000
Trade accounts receivable - other companies	13	2,119,220,891	-	2,119,220,891	2,223,826,925	-	2,223,826,925
Trade accounts receivable - related parties	13	335,620,930	-	335,620,930	225,126,816	-	225,126,816
Other receivables	13	36,646,413	-	36,646,413	38,251,803	-	38,251,803
Loans to employees	16	44,380,610	18,738,098	63,118,708	31,764,870	12,805,720	44,570,590
Less: Loss allowance for (31 March 2020: loss on impairment)	13	(20,446,001)	-	(20,446,001)	(20,446,001)	-	(20,446,001)
Total		7,436,753,253	18,738,098	7,455,491,351	6,841,960,462	12,805,720	6,854,766,182

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.

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 7.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

15.2 Financial assets at fair value through other comprehensive income

- i) Classification of financial assets at fair value through other comprehensive income (31 March 2020: amortised cost/ fair value/ cost under TAS 105)

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 2021	31 March 2020
	Fair value Baht	Fair value and at cost Baht
Non-current assets		
Investments in equity instruments		
- Listed equity securities (31 March 2020: fair value and at cost)	111,530,569	12,733,715
- Non-listed equity investments (31 March 2020: at cost)	1,225,217,091	113,107,440
Total	1,336,747,660	125,841,155

- ii) Amounts recognised in profit or loss and other comprehensive income

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

	31 March 2021	31 March 2020
	Baht	Baht
Gains/(losses) recognised in other comprehensive income (2020: relating to available-for-sale financial assets)	21,399,981	(3,540,000)

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

15.3 Financial assets at fair value through profit or loss

- i) Classification of financial assets at fair value through profit or loss (2020: amortised cost / fair value / cost under TAS 105)

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 7.1.1.

- ii) Amounts recognised in profit or loss

During the year ended 31 March 2021, the fair value gains of Baht 1,318,390 were recognised in the Company's other income gain/loss on exchange rates, 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

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

16 Loans to employees

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

	2021 Baht	2020 Baht
Opening balance	44,570,590	76,798,244
Additions	101,101,134	460,000
Received during the year	(82,553,016)	(32,687,654)
Closing balance	63,118,708	44,570,590

Loans to employees bear interest rate at 0.99 - 1.70% per annum (2020: 1.70% per annum). The repayment periods are between 1 month - 2 years (2020: 2 months - 3 years).

The analysis of loans to employees is as follows:

	2021 Baht	2020 Baht
Current portion of loans to employees	44,380,610	31,764,870
Non-current portion of loans to employees	18,738,098	12,805,720
	63,118,708	44,570,590

The Company has no reconciliations of loss allowance for loans to employees for the year ended 31 March 2021 and 2020.

17 Investment in an associate

The details of investment in an associate as at 31 March 2021 and 2020 are as follows:

Name	Country	Business activity	Equity method financial information				Separate financial information	
			% of holding		Equity method		Cost method	
			2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
An associate Vietnam Stanley Electric Company Limited	Vietnam	Manufacture of automotive lighting equipment	20	20	1,710,120,028	1,597,062,806	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 Group. 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	
	2021 Baht	2020 Baht
Revenues from sales and services	5,670,519,560	5,850,295,142
Net profit for the year	1,164,738,864	1,545,537,912
Dividend received from associates	94,579,667	89,963,357

Summarised of performance



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Summarised of statement of financial position

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Net assets

The Company's share in an associate (%)

The Company's share in an associate (Baht)

Vietnam Stanley Electric Company Limited	
As at 31 March	
2021	2020
Baht	Baht
7,486,438,903	6,810,521,242
1,871,756,264	1,904,622,360
762,281,057	707,848,225
45,313,971	21,981,341
8,550,600,139	7,985,314,036
20	20
1,710,120,028	1,597,062,806

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

18 Investment in a joint venture

The details of investment in a joint venture as at 31 March 2021 and 2020 are as follows:

Name	Country	Business activity	% of holding		Equity method financial information		Separate financial information	
			2021	2020	Equity method		Cost method	
					2021	2020	2021	2020
			%	%	Baht	Baht	Baht	Baht
A joint venture								
Lao Stanley Company Limited	Laos	Manufacture of automotive lighting equipment	50	50	23,267,369	23,397,220	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 Group. 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.

Summarised of performance

Revenues from sales and services

Depreciation and amortisation

Income tax expense

Net profit for the year

Dividend received from a joint venture

Lao Stanley Company Limited	
For the year ended 31 March	
2021	2020
Baht	Baht
365,730,773	491,892,496
1,702,061	2,801,021
5,243,469	5,981,296
17,891,026	19,459,686
6,593,638	7,770,886



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Summarised of statement of financial position

Cash and cash equivalents

Other current assets

Total current assets

Total non-current assets

Current financial liabilities

(exclude trade and other payables and provisions)

Other current liabilities

Total current liabilities

Other non-current liabilities

Total non-current liabilities

Net assets

Reconciliation to carrying amounts:

Opening book amount

Net profit for the year

Other comprehensive income

Dividends paid

Closing book amount

The Company's share in a joint venture (%)

The Company's share in a joint venture (Baht)

A joint ventures' carrying amount

Lao Stanley Company Limited	
As at 31 March	
2021	2020
Baht	Baht
65,785,591	60,235,612
33,478,616	33,418,513
99,264,207	93,654,125
12,060,736	17,191,655
-	-
62,344,167	61,370,331
62,344,167	61,370,331
2,446,038	2,681,009
2,446,038	2,681,009
46,534,738	46,794,440
46,794,440	44,330,630
17,891,026	19,459,686
(4,963,452)	(1,454,104)
(13,187,276)	(15,541,772)
46,534,738	46,794,440
50	50
23,267,369	23,397,220
23,267,369	23,397,220

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



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

19 Property, plant and equipment, net

As at 1 April 2019

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 March 2020

Opening net book amount
Additions
Disposals / write-offs, net
Transfers
Depreciation charge (Note 28)

Closing net book amount

As at 31 March 2020

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 March 2021

Opening net book amount
Additions
Disposals / write-offs, net
Transfers
Depreciation charge (Note 28)

Closing net book amount

As at 31 March 2021

Cost
Less Accumulated depreciation

Net book amount

	Land Baht	Land 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
1,331,883,638	2,333,021,434	1,718,068,773	7,440,945,496	5,465,619,277	74,205,064	155,187,940	1,952,628,932	20,471,560,554	
-	(1,496,529,428)	(770,674,348)	(5,518,992,614)	(4,813,094,641)	(53,830,848)	(115,426,944)	-	(12,768,548,823)	
1,331,883,638	836,492,006	947,394,425	1,921,952,882	652,524,636	20,374,216	39,760,996	1,952,628,932	7,703,011,731	
1,331,883,638	836,492,006	947,394,425	1,921,952,882	652,524,636	20,374,216	39,760,996	1,952,628,932	7,703,011,731	
18,139,416	-	-	347,341,313	-	-	12,268,000	2,706,917	2,633,537,250	3,014,164,896
-	(5)	(50,852)	(50,852)	(7)	(20)	(35)	-	(50,919)	
-	597,415,010	392,187,743	995,952,969	223,205,990	-	25,137,052	(2,233,898,764)	-	
-	(209,198,160)	(82,346,534)	(532,956,363)	(351,196,571)	(8,403,150)	(15,894,337)	-	(1,199,995,115)	
1,350,023,054	1,224,880,851	1,257,235,634	2,732,239,949	524,534,048	24,239,046	51,710,593	2,352,267,418	9,517,130,593	
1,350,023,054	2,927,861,721	2,098,556,516	8,580,938,928	5,682,381,957	65,173,565	181,130,856	2,352,267,418	23,238,334,015	
-	(1,702,980,870)	(841,320,882)	(5,848,698,979)	(5,157,847,909)	(40,934,519)	(129,420,263)	-	(13,721,203,422)	
1,350,023,054	1,224,880,851	1,257,235,634	2,732,239,949	524,534,048	24,239,046	51,710,593	2,352,267,418	9,517,130,593	
1,350,023,054	1,224,880,851	1,257,235,634	2,732,239,949	524,534,048	24,239,046	51,710,593	2,352,267,418	9,517,130,593	
-	581,000	-	36,008,584	4,973,874	2,358,000	438,000	1,115,727,042	1,160,086,500	
-	(18)	(729,848)	(131,380)	(1,174)	(11)	(15,971)	-	(878,402)	
-	946,765,868	657,078,375	582,822,195	377,970,123	-	7,200,290	(2,571,836,851)	-	
-	(244,242,603)	(86,645,651)	(594,996,984)	(321,179,084)	(8,393,027)	(18,019,265)	-	(1,273,476,614)	
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	
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	
-	(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)	
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	



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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

	2021 Baht	2020 Baht
Cost	289,494,123	186,630,714
<u>Less</u> Accumulated depreciation	(187,079,244)	(159,451,982)
Net book amount	102,414,879	27,178,732

Rental income amounting to Baht 29,115,464 (2020: Baht 16,099,140) are included in profit or loss in revenues from sales and services.

20 Intangible assets, net

	Computer software Baht	Product design cost Baht	Product design cost under development Baht	Total Baht
As at 1 April 2019				
Cost	288,293,269	1,018,993,696	500,200,262	1,807,487,227
<u>Less</u> Accumulated amortisation	(233,224,439)	(599,505,486)	-	(832,729,925)
Net book amount	55,068,830	419,488,210	500,200,262	974,757,302
For the year ended 31 March 2020				
Opening net book amount	55,068,830	419,488,210	500,200,262	974,757,302
Additions	39,220,700	-	319,207,315	358,428,015
Transfers	-	260,310,366	(260,310,366)	-
Amortisation charge (Note 28)	(17,625,067)	(227,759,783)	-	(245,384,850)
Closing net book amount	76,664,463	452,038,793	559,097,211	1,087,800,467
As at 31 March 2020				
Cost	327,513,969	1,170,079,365	559,097,211	2,056,690,545
<u>Less</u> Accumulated amortisation	(250,849,506)	(718,040,572)	-	(968,890,078)
Net book amount	76,664,463	452,038,793	559,097,211	1,087,800,467
For the year ended 31 March 2021				
Opening net book amount	76,664,463	452,038,793	559,097,211	1,087,800,467
Additions	1,958,440	-	220,366,430	222,324,870
Transfers	-	359,336,574	(359,336,574)	-
Amortisation charge (Note 28)	(21,666,609)	(260,836,258)	-	(282,502,867)
Closing net book amount	56,956,294	550,539,109	420,127,067	1,027,622,470
As at 31 March 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

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

	2021 Baht	2020 Baht
Cost of sales and services	282,464,017	245,384,850
Administrative expense	38,850	-



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

21 Deferred tax

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

	Equity method financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets:				
Deferred tax assets to be utilised within 12 months	27,163,383	20,053,563	27,163,383	20,053,563
Deferred tax assets to be utilised more than 12 months	117,804,006	121,820,357	117,804,006	121,820,357
	144,967,389	141,873,920	144,967,389	141,873,920
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(2,523)	-	(2,523)	-
Deferred tax liabilities to be settled more than 12 months	(617,209,370)	(336,722,167)	(281,967,228)	(24,065,500)
	(617,211,893)	(336,722,167)	(281,969,751)	(24,065,500)
Deferred tax assets (liabilities) (net)	(472,244,504)	(194,848,247)	(137,002,362)	117,808,420

The gross movement of the deferred tax is as follows:

	Equity method financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	(194,848,247)	(170,451,435)	117,808,420	94,132,292
Adjustments from changes in accounting policies (Note 5)	(237,901,305)	-	(237,901,305)	-
Credited/(Debited) to profit or loss (Note 29)	(35,701,081)	(27,052,520)	(7,557,085)	17,168,116
Credited/(Debited) to other comprehensive income (Note 29)	(3,793,871)	2,655,708	(9,352,392)	6,508,012
Closing balance	(472,244,504)	(194,848,247)	(137,002,362)	117,808,420



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Thai Stanley Electric Public Company Limited Notes to the Equity Method and Separate Financial Statements For the year ended 31 March 2021

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

	Equity method and separate financial statements					Total Baht
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	
Deferred tax assets :						
As at 1 April 2019	1,093,299	34,090,524	21,000,727	46,877,010	4,162,408	107,223,968
Credited to profit or loss	(305,168)	3,892,349	1,266,110	23,996,649	-	28,849,940
Credited to other comprehensive income	-	-	-	5,800,012	-	5,800,012
As at 31 March 2020	788,131	37,982,873	22,266,837	76,673,671	4,162,408	141,873,920
Adjustments from changes in accounting policies (Note 5)	-	-	-	-	(1,000,000)	(1,000,000)
Credited to profit or loss	(356,351)	229,423	3,859,331	5,428,224	5,238	9,165,865
Credited to other comprehensive income	-	-	-	(5,072,396)	-	(5,072,396)
As at 31 March 2021	431,780	38,212,296	26,126,168	77,029,499	3,167,646	144,967,389



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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 :				
As at 1 April 2019	(264,583,727)	(820,000)	(12,271,676)	(277,675,403)
Credited to profit or loss	(44,220,636)	-	(11,681,824)	(55,902,460)
Credited to other comprehensive income	(3,852,304)	708,000	-	(3,144,304)
As at 31 March 2020	(312,656,667)	(112,000)	(23,953,500)	(336,722,167)
Adjustments from changes in accounting policies (Note 5)	-	(236,901,305)	-	(236,901,305)
Credited to profit or loss	(28,143,996)	-	(16,722,950)	(44,866,946)
Credited to other comprehensive income	5,558,521	(4,279,996)	-	1,278,525
As at 31 March 2021	(335,242,142)	(241,293,301)	(40,676,450)	(617,211,893)
Separate financial statements				
		Financial assets measured at fair value through other comprehensive income Baht	Buildings and machinery Baht	Total Baht
Deferred tax liabilities :				
As at 1 April 2019		(820,000)	(12,271,676)	(13,091,676)
Credited to profit or loss		-	(11,681,824)	(11,681,824)
Credited to other comprehensive income		708,000	-	708,000
As at 31 March 2020		(112,000)	(23,953,500)	(24,065,500)
Adjustments from changes in accounting policies (Note 5)		(236,901,305)	-	(236,901,305)
Credited to profit or loss		-	(16,722,950)	(16,722,950)
Credited to other comprehensive income		(4,279,996)	-	(4,279,996)
As at 31 March 2021		(241,293,301)	(40,676,450)	(281,969,751)

22 Accrued expenses

	2021 Baht	2020 Baht
Accrued staff costs	221,403,575	264,656,450
Accrued electricity expense	34,096,640	30,465,209
Accrued rebate	57,280,000	53,000,000
Others	33,936,707	23,137,877
	346,716,922	371,259,536



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

23 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.

	2021 Baht	2020 Baht
The statement of financial position :		
Present value of defined benefit obligations	385,147,496	383,368,355
Liability in the statement of financial position	385,147,496	383,368,355
Profit or loss charge included in operating profit for employee benefit obligations	54,350,572	127,457,579
Remeasurement in other comprehensive (income) expense	(25,361,981)	29,000,059

Movements in employee benefit obligations are as follows:

	2021 Baht	2020 Baht
At 1 January	383,368,355	234,385,053
Current service cost	41,023,831	36,928,426
Interest cost	5,604,704	5,841,856
Past service cost	7,722,037	84,687,297
	54,350,572	127,457,579
Remeasurement:		
Loss from change in demographic assumptions	16,561,942	9,543,004
(Gain)/Loss from change in financial assumptions	(37,199,778)	26,876,451
Experience gain	(4,724,145)	(7,419,396)
	(25,361,981)	29,000,059
Benefits paid	(27,209,450)	(7,474,336)
At 31 December	385,147,496	383,368,355

The significant actuarial assumptions used were as follows:

	2021	2020
Discount rate	1.65%	1.72%
Salary growth rate	4.00%	5.00%
Staff turnover rate	0.00%-11.00%	0.00%-12.00%



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Discount rate	1.00	1.00	(35,568,390)	(37,390,263)	41,525,130	43,794,615
Salary growth rate	1.00	1.00	41,622,010	43,507,924	(36,365,293)	(37,933,918)
Staff turnover rate	1.00	1.00	(37,081,795)	(39,165,833)	27,686,309	30,098,672

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 10.30 years (2020: 11.27 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 2021					
Retirement benefits	6,934,714	34,515,875	68,665,488	1,506,930,784	1,617,046,861
At 31 March 2020					
Retirement benefits	19,150,171	19,688,238	57,365,724	1,953,224,043	2,049,428,176

24 Share capital and premium on share capital

	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
As at 31 March 2021 and 2020	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 (2020: 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

25 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 3 July 2020, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2020 for 76,625,000 shares of Baht 8.25 per share, totalling Baht 632,156,250. There were 100 shares that were not entitled to receive the dividends, totalling Baht 825 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 632,155,425 in the financial statements. The Company paid the dividends to the shareholders on 29 July 2020.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 5 July 2019, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2019 for 76,625,000 shares of Baht 8.25 per share, totalling Baht 632,156,250. There were 65,174 shares that were not entitled to receive the dividends, totalling Baht 537,685 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 631,618,565 in the financial statements. The Company paid the dividends to the shareholders on 26 July 2019.



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

26 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.

27 Other income - others

	2021 Baht	2020 Baht
Scrap sales	25,296,165	71,630,039
Tax rebate income	11,768,166	7,590,808
Royalty income	815,311	1,925,930
Gain on disposals of property, plant and equipment, net	3,337,941	10,124,263
Others	15,849,190	15,890,099
	57,066,773	107,161,139

28 Expenses by nature

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

	2021 Baht	2020 Baht
Changes in finished goods and work in process	422,461,099	175,389,032
Raw materials and consumables used	5,561,888,792	7,167,105,929
Staff costs	1,367,462,710	1,641,260,419
Depreciation of plant and equipment (Note 19)	1,273,476,614	1,199,995,115
Amortisation of intangible assets (Note 20)	282,502,867	245,384,850
Utility expenses	293,901,337	365,674,428
Subcontract service costs	62,622,108	108,586,222
Repairs and maintenance expenses	307,090,108	333,498,417

29 Income tax

Income tax for the year comprises the following:

	Equity method financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax :				
Current tax on profit for the year	199,316,321	421,213,905	199,316,321	421,213,905
Deferred tax :				
Increase in deferred tax assets (Note 21)	(9,165,865)	(28,849,940)	(9,165,865)	(28,849,940)
Increase in deferred tax liabilities (Note 21)	44,866,946	55,902,460	16,722,950	11,681,824
Total income tax expense	235,017,402	448,266,425	206,873,406	404,045,789



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax	1,296,357,431	2,445,763,780	1,155,637,450	2,224,660,598
Tax calculated at a tax rate of 20% (2020: 20%)	259,271,486	489,152,756	231,127,490	444,932,120
Tax effect of :				
Income not subject to tax	(10,811,076)	(16,081,147)	(10,811,076)	(16,081,147)
Expenses not deductible for tax purpose	18,274,793	7,555,608	18,274,793	7,555,608
Additional expenses deductible for tax purpose	(22,953,327)	(8,004,300)	(22,953,327)	(8,004,300)
Profit from BOI business	(8,764,474)	(24,356,492)	(8,764,474)	(24,356,492)
Tax charge	235,017,402	448,266,425	206,873,406	404,045,789
Average effective tax rate (%)	18.13	18.33	17.90	18.16

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

	Equity method financial statements					
	2021			2020		
	Before tax Baht	Tax credit / (debit) Baht	After tax Baht	Before tax Baht	Tax credit / (debit) Baht	After tax Baht
Remeasurements of employee benefit obligations	25,361,981	(5,072,396)	20,289,585	(29,000,059)	5,800,012	(23,200,047)
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	21,399,981	(4,279,996)	17,119,985	-	-	-
- Available-for-sale financial asset	-	-	-	(3,540,000)	708,000	(2,832,000)
Exchange differences relating to investments in an associate and a joint venture	(27,792,610)	5,558,521	(22,234,089)	19,261,520	(3,852,304)	15,409,216
Other comprehensive expenses for the year	18,969,352	(3,793,871)	15,175,481	(13,278,539)	2,655,708	(10,622,831)
Current tax	-	-	-	-	-	-
Deferred tax (Note 21)	(3,793,871)	(3,793,871)	-	2,655,708	2,655,708	-
	Separate financial statements					
	2021			2020		
	Before tax Baht	Tax credit / (debit) Baht	After tax Baht	Before tax Baht	Tax credit / (debit) Baht	After tax Baht
Remeasurements of employee benefit obligations	25,361,981	(5,072,396)	20,289,585	(29,000,059)	5,800,012	(23,200,047)
Remeasurement of:						
- Financial assets measured at fair value through other comprehensive income	21,399,981	(4,279,996)	17,119,985	-	-	-
- Available-for-sale financial asset	-	-	-	(3,540,000)	708,000	(2,832,000)
Other comprehensive expenses for the year	46,761,962	(9,352,392)	37,409,570	(32,540,059)	6,508,012	(26,032,047)
Current tax	-	-	-	-	-	-
Deferred tax (Note 21)	(9,352,392)	(9,352,392)	-	6,508,012	6,508,012	-



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

30 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	
	2021	2020	2021	2020
Net profit attributable to shareholders (Baht)	1,061,340,029	1,997,497,355	948,764,044	1,820,614,809
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)	13.85	26.07	12.38	23.76

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

31 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.

	2021		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	45,355,901	3,983,537,268	4,028,893,169
Domestic sales	536,513,364	7,162,202,373	7,698,715,737
	581,869,265	11,145,739,641	11,727,608,906
	2020		
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	299,348,938	5,195,648,198	5,494,997,136
Domestic sales	770,627,303	8,884,465,115	9,655,092,418
	1,069,976,241	14,080,113,313	15,150,089,554



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

32 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 29.57% 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

	2021 Baht	2020 Baht
Sales		
Stanley Electric Group companies	710,438,823	502,333,582
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	125,458,992	139,775,557
Associate	292,589,856	106,698,816
Joint venture	292,494,828	433,365,935
	<u>1,420,982,499</u>	<u>1,182,173,890</u>
Other income		
Stanley Electric Group companies	1,837,285	5,446,542
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	-	60,000
Associate	66,170	794,645
Joint venture	106,440	143,565
	<u>2,009,895</u>	<u>6,444,752</u>
Dividend income		
Stanley Electric Group companies	60,170,029	77,739,707
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	227,960	8,391,131
Associate	94,579,667	89,963,357
Joint venture	6,593,638	7,770,886
	<u>161,571,294</u>	<u>183,865,081</u>
Royalty income		
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	381,603	1,263,933
Joint venture	433,708	661,997
	<u>815,311</u>	<u>1,925,930</u>
Purchases of goods and services		
Stanley Electric Group companies	2,627,537,886	3,038,904,282
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	374,586,075	480,046,467
Associate	310,682,571	512,913,154
	<u>3,312,806,532</u>	<u>4,031,863,903</u>



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

For the years ended 31 March

Royalty fees

Stanley Electric Group companies

2021 Baht	2020 Baht
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264,036,175 337,918,357

Design and development fee

Stanley Electric Group companies

Companies related by way of the Company's management

and directors as shareholders, or by way of common directors

Associate

84,033,288	151,112,084
8,896	2,185,730
934,296	32,305
84,976,480	153,330,119

Technical assistance fee

Stanley Electric Group companies

-	10,178,841
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Training fee

Stanley Electric Group companies

11,405	908,625
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Commission

Stanley Electric Group companies

103,647,332	20,000,000
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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 2021 and 2020 are as follows:

Trade accounts receivable - related parties (Note 13)

Stanley Electric Group companies

Companies related by way of the Company's management

and directors as shareholders, or by way of common directors

Associate

Joint venture

2021 Baht	2020 Baht
198,949,971	120,606,188
35,187,083	38,482,860
51,677,957	13,403,768
49,805,919	52,634,000
335,620,930	225,126,816

Trade accounts payable - related parties

Stanley Electric Group companies

Companies related by way of the Company's management

and directors as shareholders, or by way of common directors

Associate

479,505,986	392,210,731
43,576,418	43,259,910
15,257,632	131,882,499
538,340,036	567,353,140

Other accounts payable - related parties

Stanley Electric Group companies

253,230,209	155,304,686
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c) Key management compensation

For the years ended 31 March

Directors' and managements' remuneration

Short-term benefits

2021 Baht	2020 Baht
44,510,294	47,578,554

Short-term benefits comprise salary, bonus and other welfares



Thai Stanley Electric Public Company Limited

Notes to the Equity Method and Separate Financial Statements

For the year ended 31 March 2021

33 Significant commitments

33.1 Bank guarantees

As at 31 March 2021, the Company has bank guarantees of Baht 20 million with respect to electricity supply, (2020: Baht 20 million with respect to electricity supply).

33.2 Capital commitments

As at 31 March 2021, the Company has capital commitments of Baht 110 million (2020: Baht 399 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

34 Events occurring after the date of statement of financial position

- a) At the Board of Directors' meeting held on 14 May 2021, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2021 for a total 76,625,000 shares of Baht 5.50 per share totalling Baht 421.44 million to the Annual General Shareholders' meeting which will be held on 2 July 2021.
- b) On 28 April 2021, the Board of Director of Vietnam Stanley Electric Company Limited (Associate) approved the dividends payment in respect of the operating results of Vietnam Stanley Electric Company Limited for the year ended 31 March 2021 totalling VND 756.67 billion. (equivalent to Baht 1,025.28 million). The dividends will be paid to the Company according to holding percentage which is 20% totalling VND 151.33 billion (equivalent to Baht 205.06 million).



Financial Statistics in 5 Year

	31 Mar 21	31 Mar 20	31 Mar 19	31 Mar 18	31 Mar 17
Report on Operation					
Sales	11,727,609	15,150,090	14,634,621	13,220,446	11,024,797
Cost of Sales	9,951,853	12,339,312	11,864,535	10,775,580	9,087,201
Net Profit (Loss)	1,061,340	1,997,497	1,977,762	1,658,662	1,270,768
Net Profit (Loss) per Share (Baht)	13.85	26.07	25.81	21.65	16.58
Net Profit Margin (%)	8.93	12.96	13.27	12.36	11.34
Return on Equity (%) (ROE)	5.89	12.00	12.97	11.91	9.83
Return on Total Assets (%) (ROA)	5.06	10.08	10.93	10.33	8.59
Debt to Equity (time) (DE)	0.15	0.18	0.21	0.17	0.14
Current Ratio (time)	4.07	3.24	3.13	4.50	5.00
Dividend per Share (Baht)	*	8.25	8.25	7.00	5.00
Dividend Ratio (%) ***	*	34.72	35.28	36.03	34.15
Assets & Liabilities and Equity					
Current Assets	8,000,163	7,990,144	9,033,803	9,290,056	7,738,068
Property, Plant and Equipment, Net	9,402,862	9,517,131	7,703,012	5,564,807	5,460,123
Total Assets	21,542,610	20,369,930	19,254,504	16,938,772	15,185,832
Current Liabilities	1,967,438	2,469,898	2,883,108	2,066,180	1,548,236
Non-Current Liabilities	857,392	578,217	404,836	341,212	296,118
Equity	18,717,781	17,321,815	15,966,559	14,531,380	13,341,478
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)	244.28	226.06	208.37	189.65	174.11
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

General Corporate Informations

Management Analysis and explanations

Overview results operations

In 2020, the overall performance of the company has decreased as a result of the COVID-19 situation. That affect the business system both in the country and abroad around the world. The company had total revenues of 11,889.62 million baht, a 22.59 % decrease from the previous year, in line with the automobile industry, as the domestic sales declined 21.43% and the export sales decreased 30.17% and Motorcycle sale decrease 11.81%.

Net profit decrease 46.87% from Sales have dropped dramatically. Moreover, the company has fixed costs such as depreciation that comes from investment in manufacturing plants during the past year and employee expenses such as salaries throughout the year the company has no layoffs , so we can not to reduce costs until the breakeven point is maintained

Operating result and profitability

In 2020, sales and service revenues accounted for Baht 11,727.61 million, decreased 22.59% from the previous year . Details of the sales are as follows.

Domestic sales Baht 7,698.72 million, or 65.65% of total sales , decreased 20.26%. Export sales Baht 4,028.89 million, or 34.35% of total sales and decreased 26.68% , This is in line with the automotive industry impacted by the COVID-19 situation.

In terms of product categories, sales of Auto Bulbs total Baht 360.52 million or 3.07% of total sales and decreased 19.89% from the previous year. Sales of auto lamps accounted for Baht 10,764.46 million, or 91.79% of total sales and increased 22.54% from the previous year. Mold and design sales total Baht 602.63 million. or 5.14% of total sales and decreased 24.91% from the previous year.

Other incomes total Baht 162.01 million, decreased 38.57% from the previous year, most of which were from dividend income was 37.28% , Net gain from exchange rate 14.87%, interest income 12.62%, and other income was revenue from sales of scrap raw materials and defect from production, accounting for 15.62% ,

In Expenses , Costs of sales total Baht 9,951.85 million, or 84.86% of total sales , decreased of 19.35%.

Gross profit total Baht 1,775.76 million, or 15.14% of total sales and which increased 36.82% from the previous year .

Sales and administrative expenses total Baht 883.30 million or 7.53% of total sales. This decrease 6.78% from the previous year and most of which were from company overall operating result decreased.

Operation profits total Baht 1,054.46 million, or 8.99% of total sales and decreased 9.80% from the previous year. Net profit meanwhile total Baht 1,061.34 million, or 9.05% of total sales and decreased 46.87% from the previous year.

Asset Management

Total Assets

As of March 31, 2021, The company's total assets stood at Baht 21,542.61 million, an increase of 5.76% from the previous year , Details are as follows.

Current assets total Baht 8,000.16 million or 37.14% of total assets, which increased 0.13% from the previous year. That consists of items are important as follows:

Current assets consisted of cash and cash equivalents total Baht 2,663.33 million or 12.36% of total assets and decrease by 16.18%; from fixed bank deposits, not more than 3 months Baht 2,348.00 million decreased 20.14% from the previous year that from changing the type of deposit to savings bank deposit Bath 215.93 million increased 149.79 from the previous year.

Short-term investment total Baht 2,258.00 million or 10.48% of total assets, which was increased 93.65% from the previous year that is an investment in a fixed deposit type bank deposit that has a maturity of more than 3 Months but not more than 12 months.

Net trade receivables and other net receivables total Baht 2,550.5 million, or 11.84% of total assets and decreased 3.15% from the previous year , from the overall sale decreased.

Non-current assets Bath 13,542.45 million or 62.86% of total assets, increased 9.39% from Financial assets measured at fair value through other comprehensive income Baht 1,336.75 million or 6.21% of total assets , increased 100% Due to the first time of new financial reporting standards on financial instruments TAS 32 and IFRS9 , Investment in an associate Baht 1,710.12 million or 7.94% of total assets increased 7.08% from the previous year, Net property , plant and equipment total Baht 9,402.86 million or 43.65% of the total assets, which decreased 1.20% from the previous year.

This is because the company's profit has decreased significantly from the previous year. As a result, the rate of return on total assets dropped significantly to 5.06%, which previous year was 10.08%, and the return on fixed assets was 24.68% decreased from the previous year that of 37.14%. The asset turnover rate was 0.57 times, slightly lower than the previous year that was 0.78 times.

Total Liabilities

Total liabilities were Baht 2,824.83 million, or 13.11% of total assets, decreased 7.33% from the previous year. Due to the decrease in production, purchases of various purchases were also decreased. The Payable Turnover Ratio total 5.95 times , a slight increase from the previous year's rate of 5.87 times.

Equity

Total shareholders' equity was Baht 18,717.78 million, or 84.35% of the total assets or an increase by 8.06% from the previous year. And from the net profit decreased so the Return on Equity (ROE) was 5.89% , significant drop from the previous year that of 12.00%.

Liquidity and Capital Adequacy

Net cash and cash equivalents total Baht 2,663.33million, which decreased 16.18% from the previous year. Due to lower income but the company increased the short-term investment in fixed-term bank deposits with maturity periods of 3-12 months to increase of 61.44%. This led to the liquidity ratio of 4.07 increased from the previous year that of 3.24%. From the cash flow statement, The Company has cash generated from operating activities of 2,872.90 million baht, net cash used in investing activities of 2,762.65 million baht and financing activities by The company pays a dividend of 632.16 million baht.

In 2020, the company has also invested in Lamp 8 factory buildings as a continuous investment from the year 2019 to support more technology and electrical production. As well as investing in mold parts for use in the production of new automotive lighting products that to be continued.

Obligations relating to liabilities and management of obligations outside balance sheet

The company remains committed to using cash flow for investment and corporate expenses. In other words, we are not focusing on borrowing. During the past year, we did not record any loan or interest expense liabilities. Our liabilities were limited to trade payables and normal payables resulting from our operation. The Debt to Equity ratio stood at 0.15, which was slightly down from last year's 0.18, due to new construction and increasing purchases of raw materials. However, the ratio was considered very low considering that the level of debt was very small compared to the asset size

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

The economic condition and the auto industry outlook are major factors directly affecting our operation. At present, both local and global economy are experiencing a major meltdown as a result of Covid-19, whose effect is widely felt by every sector. The situation requires closer and continued monitoring and we have started to exercise cost-cutting measures to adapt to the circumstance.

The company continues to focus on and have supported budget for research and development of new products. Customers continue planning to launch new products while we have been trusted to produce their lamps.

1. General information and other important information

1.1 Company Information

Name	Thai Stanley Electric Public Company Limited
Public Registered No .	0107536000765
Address	29/3 M.1 Bangpoorn-Rungsit Road, Banklang, Muang Pathumthanee 12000
Homepage	www.thaistanley.com
Type of Business	Manufacturer of automotive lighting equipment and mold
Telephone	02-581-5462-3 Fax 02-581-5397 , website www.thaistanley.com
Registered capital:	383,125,000 Baht Divided into ordinary shares, amount 76,625,000 shares, par value of 5 baht per share Other shares - None Shares or Convertible Securities - None
Paid up capital	383,125,000 Baht

1.2 Reference

Registrar	Thailand Securities Depository Co.,Ltd. The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindang Bangkok 10400 Telephone : 0-2009-9000 Facsimile : 0-2009-9991
Auditor	Ms.Varaporn Vorathitikul Certified Public Accountant (Thailand) No.4474 PricewaterhouseCoopers ABAS Limited. 15th Floor Bangkok City Tower , 179/74-80 South Sathorn Road, Bangkok 10120 Telephone : 0-2844-1000 Facsimile : 0-2286-5050
Law Consultant	Bangkok Global Law Offices Co.,Ltd. 540, Unit 1705, 17th Floor, Mercury Tower, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand Tel: +66 (0) 2 252-5895-6 Facsimile : +66 (0) 2 252-5897

Other data	- None
Legal Disputes	- None
Secondary market	- None

2. Structure and operation of the company group

2.1 Policy and business overview

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

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

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.

2.2 Background

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

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

During year 1991 – 2001 , the Company was listed on the SET, and the Company's shares began being traded on the SET under the abbreviation 'STANLY'. In the same year, the Company founded own research and development center with promotional support from the Board of Investment (BOI). This center is mainly engaged in researching and developing products for the Company. In July 1993, the Company was converted into a public limited company. The company entered into a joint venture in establishing new companies: Lao Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. Stanley Electric Engineering India PVT Ltd. PT. Indonesia Stanley Electric, that also took shares in various companies, such as Inoue Rubber (Thailand) Public Company Limited, Sum Hitech Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitech Co.,Ltd.) Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India. The company has registered capital to 383.125 million baht.

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 is 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 their some production, which significantly affected our production.

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.

2.3 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 molds 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, since the sales of the said business accounted for only 5.14% of the sales.

Income Structure

(The Equity Method) (Unit : Million Baht)

	31 March 2021 Million Baht	%	31 March 2020 Million Baht	%	31 March 2019 Million Baht	%
Revenues						
Domestic Sale Revenues	7,698.72	63.46	9,655.09	61.37	10,341.66	67.93
Export Sale Revenues	4,028.89	33.21	5,495.00	34.93	4,292.96	28.20
Total Sale Revenues	11,727.61	96.67	15,150.09	96.30	14,634.62	96.13
Dividend Income	60.40	0.50	86.13	0.55	71.98	0.47
Gain on Exchange Rate	24.09	0.20	16.61	0.11	21.24	0.14
Interest Income	20.45	0.17	53.82	0.34	71.14	0.47
Other Income	57.07	0.47	107.16	0.68	108.09	0.71
Share of profit from investment in Associates	241.89	1.99	318.84	2.03	316.18	2.08
Total revenues	12,131.51	100.00	15,732.65	100.00	15,223.25	100.00

2.4 Product information

(1) Nature of Products and business innovation development

The Company's core business is to manufacture and sell products in a single sector, both domestic and export, namely lighting equipment for use in motorcars, motorcycles and other vehicles. There are 2 core products

- **Auto Bulb** the company manufactures bulbs for automobiles, such as Bulb T19, G18, RP30, S25 to assemble a collection of various types of automotive lamps are available sales through local dealers and sale export to Stanley group company and for supporting to production and assembly a set of automotive lamps.
- **Lighting Equipment Lamps**, the company manufacturing in the automotive parts such as Head Lamp, Rear Combination lamp or Tail lamp, Stop lamp, Signal Lamp and Room Lamp that jointly developed with automotive manufacturer in specific models.

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

- Dies & molds in support of the core business and for sale to other industrial operators. The details of the dies & molds and design segment are not identified in this filing because their sales account for only 5.14% 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 2 certificates, as detailed below. Important as follows:

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

1. Be exempted from import duty on machinery as approved by the BOI
2. Has been a reduction of 90% of the incoming rate to import raw material or necessary material required for use in the production of distributors in the country for 1 year from the first day of imported. The raw and necessary material must not be same as made in a similar quality to the imports, and a sufficient quantity to supply them and in term and conditions in the time of the BOI to stipulate.
3. Be exempt the income tax, net profit from operations that have been promoted but not exceed 100% of the total investment, excluding land and current capital for 8 years from the date of the income from the operation. In the calculation of net income that including income from the sale of defect from productions. The loss of business during the income tax exemption, that losses can be deducted from the net profit after the period of exemption from income tax that for a period not exceeding five years from the date of expiration of the period, by deducting from net income of any year or many year.
4. The dividend from the promoted has exempted that to not calculation for the income tax, duration the period of exemption right in income tax.
5. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of imported.
6. Be exempted from import duties for the imports to exports for a period of 1 year form the first date of import.

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

1. Be exempted from import duty on machinery as approved by the BOI
2. Be exempt the Income tax , Net profit from operations that have been promoted but not exceed 100% of the total investment, excluding land and current capital for 8 years from the date of the income from the operation. In the calculation of net income that including income from the sale of defect from productions. The loss of business during the income tax exemption , that losses can be deducted from the net profit after the period of exemption from income tax for a period not exceeding 5 years from the date of expiration of the period , by deducting from net income of any year or many year.
3. The dividend from the promoted has exempted that to not calculation for the income tax , duration the period of exemption right in income tax.
4. Be exempted from import duties on raw and necessary materials that imported for use in production to export in a period of 1 year from the first date of import.
5. Be exempted from import duties for the imports to exports for a period of 1 year from the first date of import.

The general conditions and project conditions as follows:

General Condition

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

Project Conditions

1. Machinery for the promoted business must be a new machine and purchasing within March 4 ,2016.
2. The operation must be completed within 36 months from the date of the promotion.
3. The implementation of significant projects have been promoted in the following.
 - 3.1 Kind of product : Mold and Mold Repair .
 - 3.2 Size of the business. The production capacity for Mold , about 100 sets and Mold repair 50 sets per year. (Working time 16 hours / day : 300 days / year) , outgrowth is defect from productions
4. Minimum investment (Excluding land and current capital) not less than 1 million Baht
5. Income tax exemption worth up not over than 190,000,000 baht.

(2) Market 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 its other automotive product lines to meet market demand.

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

Distribution channels and customer base

1. 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 2020, The company had domestic sale approximately 65.65% of the company total sale, decreased 20.26% from the previous year which was the automotive industry in stagnation of economic conditions and export sales approximately 34.35% of the company's total sales, decreased 26.68% that one portion is sold to the Stanley Group and the other is sold 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 1 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 obtaining 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.

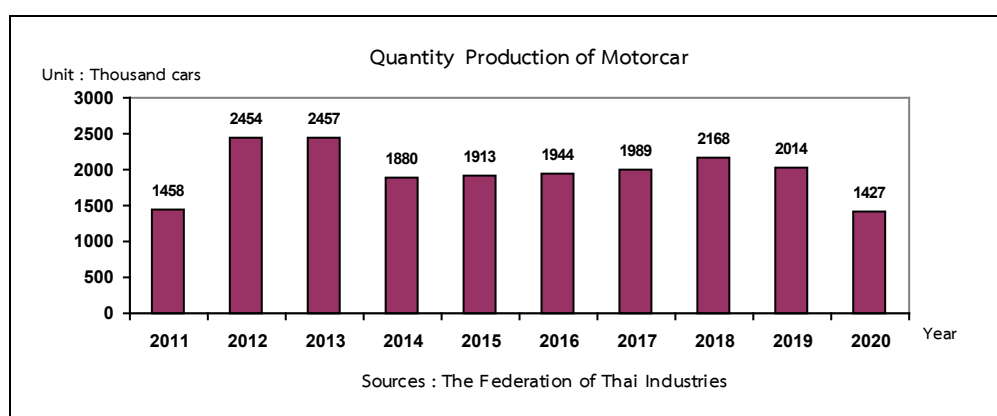
The barriers to entry are high for the following reasons:

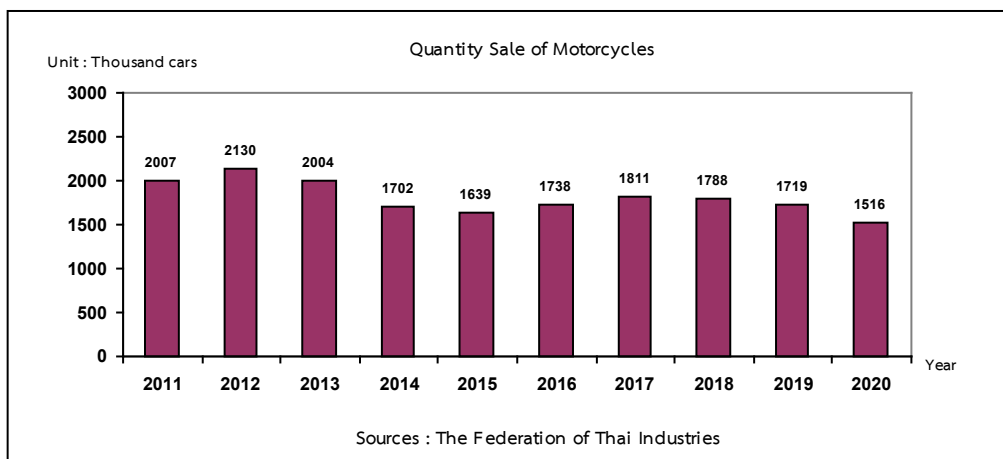
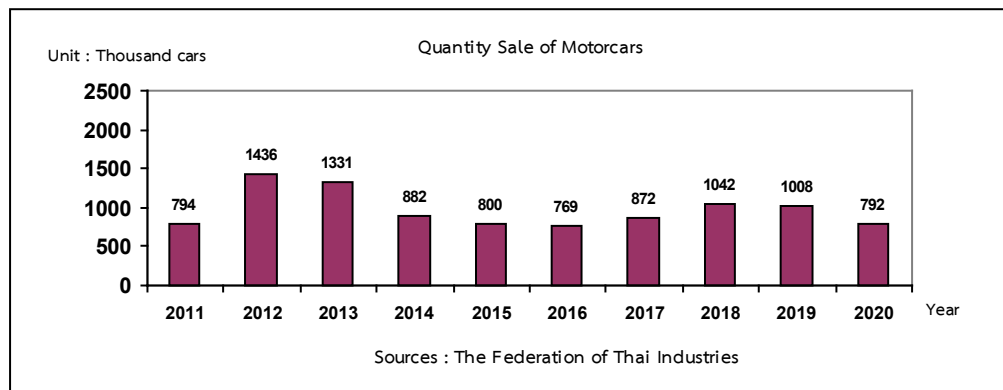
- 1) Significant investment is needed to acquire the costly machinery, tools and devices, including the equipment for quality testing.
- 2) The specialist training for workers is expensive and time-consuming.
- 3) The business naturally relies on specialised technology and must conform strictly to each 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





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

In the year 2020, the COVID-19 outbreak spreads all over the world and affects businesses including automotive causing heavy slowing

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

(3) Product and service supplies

a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

1. Automotive bulb plant : capacity = 113 million pieces per year
All production from customers' orders and the other portion supplies the Company's lamp plant.
2. Automotive Lamp plant : capacity = 40.5 million pieces per year
All production from customers' orders
3. Die and Mold plant: Production = 400 pieces per year
All production from customers' orders and the other portion supplies the Company's lamp plant.

The Company currently acquires 73% of materials from local suppliers and 27% import from foreign suppliers. That their price has not changed significantly over the years. Details of local and foreign acquisition of materials over the past three years are as follows

Sources	31 March 2021		31 March 2020		31 March 2019	
	Amount	%	Amount	%	Amount	%
Local	3,924.24	72.66	5,000.81	71.13	5,259.35	73.15
Foreign	1,476.60	27.34	2,029.74	28.87	1,930.82	26.85
Total	5,400.84	100.00	7,030.55	100.00	7,190.17	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 plus administrative expenses. If some kinds of general material can be acquired from other suppliers on favourable conditions, the Company has absolute discretion to proceed with that procurement without abiding by any commitments within the Stanley Group.

b. Environmental impacts

The company concern the environmental impact in every production process and find ways to prevent or eliminate in order not to have an impact outside the company, such as the production process related to painting and coating. The company has established a water curtain system to trap dust. And through the paint sludge process and assigned only companies authorized by relevant laws and regulations to operate the waste disposal service. Is the operator of disposal and waste treatment for the company.

At present, the company has built a combined wastewater treatment plant. The wastewater from every production plant will be sent for treatment. Which from the standard water measurement It can be reused in the production process ,such as Lamp 7 factory used in the painting process , for other factories is in the process of adjusting to use this treatment water. And used in other activities such as the toilet (flushing) and watering the plants, etc. The company has established an environmental management system ISO14001 until it has been certified for the environmental management system (ISO 14001). By trying to keep raw materials free from harmful substances such as mercury and lead by using substitutes while still maintaining the necessary properties.

(4) Assets used in business operations

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

company is the owner of the title and there are no obligations or guarantees. Intangible assets include computer programs. Product design cost including development products .Most of the transactions are made with affiliates.

Type of Asset	Ownership	Amount (Million Baht) 31 March 2021	Obligation
1. Land and Land and Building Improvement Total 209 rai 2 ngan 0.3 square wah	owner	3,278.01	-
2. Building and Other Structure - Office (Net)	owner	243.24	-
3. Building and Other Structure – Factory (Net)	owner	1,583.70	-
4. Machinery and equipment (Net)	owner	2,797.25	-
5. Mold (Net)	owner	586.30	-

All assets It is located at 29/3 Bang poon-Rangsit Road, Banklang , Muang , Pathum Thani

Investment policy relating to subsidiaries and associates

On 31 March 2021, the Company's investments in its subsidiaries and associates in the automotive lighting business totalled 1,733.39 million baht, or 8.05% of its total assets. The Company expects to increase its investments in this business in the next three years. However, the combination of actual and future investments is capped at 10% of its total assets.

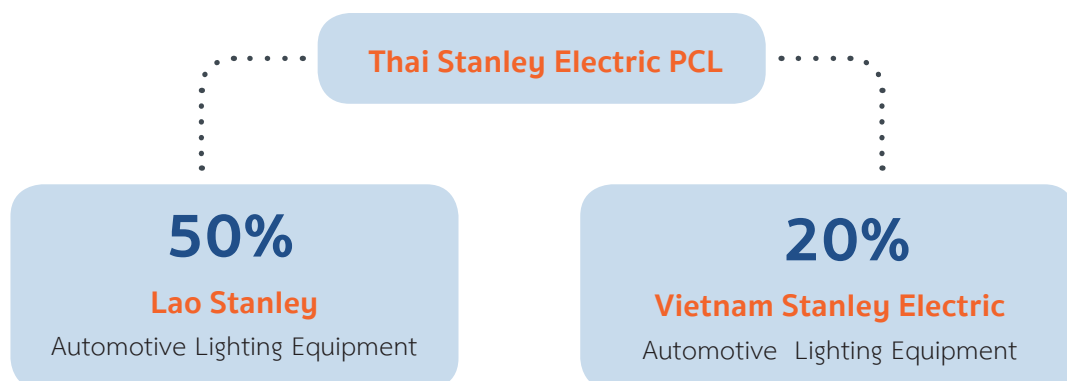
(5) Undelivered Projects None

2.5 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.

The shareholding structure diagram of the group of companies



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

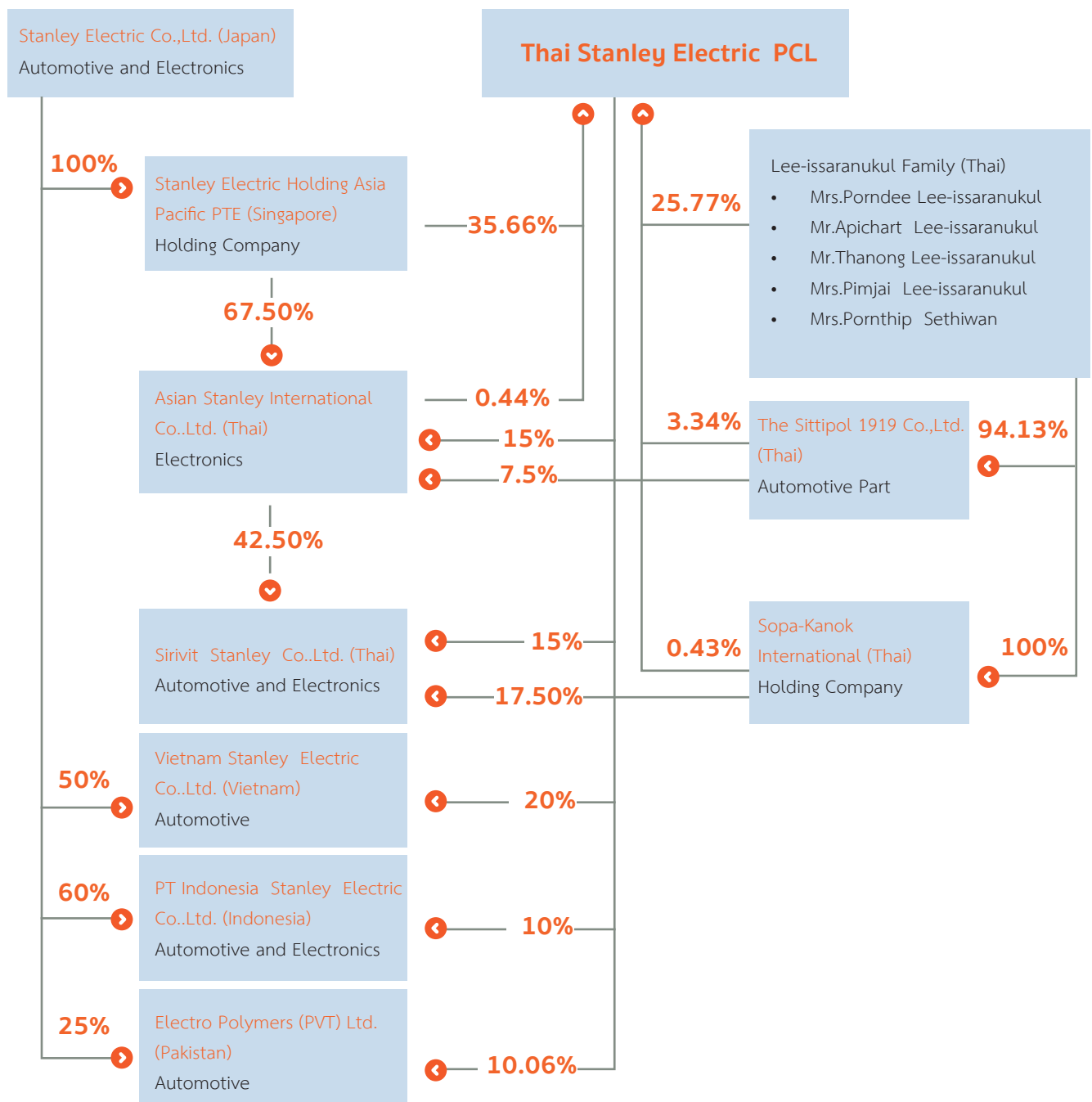
No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
1	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos Manufacturer of automotive lighting equipment Telephone : 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2	Vietnam Stanley Electric Co.,Ltd. Hanoi , Vietnam Manufacturer of automotive Lighting equipment Telephone : (844) - 8 534546 Facsimile : (844) -8 531337	USD 8,300,000	USD 1,660,000	20
3	Top Hightech (Thailand) Co.Ltd Saha Ratana Nakorn Industrial Park , Ayuttaya Manufacturer,sell,assemble plastic goods and Assemble light resolution molds Telephone : (035) 364-051 Facsimile : (035) 364-052	35.9 Million baht	5 million baht common stock 5,000 shares	13.93
4	Asian Stanley International Co.,Ltd 48/1 M.1 Kukwang Ladlumaew , 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
6	P.T. Indonesia Stanley Electric Jakarta, Indonesia. Production and Sales of Automotive lamps for motorcycle and motorcar, Die & Molds Telephone : (021) 59404510 Facsimile : (021) 59404506	USD 7,500,000	USD 750,000	10
7	Electro Polymers (PVT) 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%

(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 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

Group shareholding structure



(4) Shareholders

1. Major shareholder list , Top ten shareholders as at the last closing book date July 14, 2020.

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 **	22,620,196	29.52
Mrs.Porndee Lee-issaranukul	4,486,956	5.86
Mr.Apichart Lee-issaranukul	5,435,971	7.09
Mr.Thanong Lee-issaranukul	4,144,855	5.41
Mrs.Pimjai Lee-issaranukul	2,838,895	3.70
Mrs.Pornthip 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.	2,309,326	3.01
4. NORTRUST NOMINEES LTD-CL AC	1,970,600	2.57
5. BNP PARIBAS SECURITIES SERVICES, LONDON BRANCH	1,805,000	2.36
6. ABERDEEN STANDARD GROWTH FUND	1,505,500	1.97
7 ABERDEEN STANDARD LONG TERM EQUITY FUND	1,316,000	1.72
8. MR.KENNETH RUDY KAMON	1,303,800	1.70
9 ABERDEEN STANDARD SMALLCAP FUND	921,600	1.20
10. AIA COMPANY LIMITED-EQAP-D FUND 1	750,700	0.98

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%)

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

The company does not conduct business by holding shares in other companies and have no Shareholder's Agreement

2.6 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.

Payment Year	2020	2019	2018	2017	2016
Earnings Per Share (Baht) **	26.07	25.81	21.65	16.58	17.01
Dividend Per Share (Baht)	8.25	8.25	7.00	5.00	5.00
Dividend Ratio (%) ***	34.72	35.28	36.03	34.15	32.68
Remark					
** From the equity method is applied and					
*** From the company only As at date	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016

3. Risk Management

3.1 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 comply 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 affect 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 conform 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 2020 , the company has performed as follows

1. Review and readjust the structure of the Risk Management Committee to reflect the current organization structure.
2. Craft out the risk management and control policy to align with the principles of good corporate governance and to ensure that the risk management framework shared the same direction. The policy had been approved by the Risk Management Committee and the Executive Board and subsequently communicated to employees.
3. Have our corporate risk management procedures monitored by BSI's IATF 16949 quality compliance system, where no material defect was found and the operation was in compliance with the plan.
4. Review the 2020 annual risk where important risks were identified and reported to the Risk Management Committee to assess and identify the first five risk priorities for 2020 for further formulation of the Business Continuity Plan (BCP). The five risk priorities identified were fire, flood, electricity blackout, IT system failure and epidemic.
5. Conduct the BCP drill with regard to the IT system failure starting from when the internet was down to where the SAP was disrupted and affected the production and delivery of products to customers. The result of the drill met what had been planned.

For the 2021 risk assessment, the Risk Management Committee underlines the procurement of parts and raw materials, of which the failure may affect the delivery of our products to customers. Relevant departments are asked to assess risks and establish measures to mitigate it.

3.2 Risk factors to the business operation

1. Business risks

The Company conducts a review of the risk list twice a year with the main risks and set support measures as follows

(1) Production risks such as production interruption. This could be caused by damaged machinery or molds. Stopping of delivery of raw materials from suppliers. The risk of new products developing. Quality risk, etc. The company has formulated a risk management plan for example:

- Implementing a proactive machinery maintenance plan while having a secondary plan to adjust the production area in case of emergency.
- Setting up a database of secondary raw material suppliers in case the primary ones cannot supply us with

required materials; regularly assess and supervise these suppliers.

- The company was accredited IATF16949 and ISO9001 for quality management system where a strict internal preventive-based inspection system to monitor quality of raw materials, the manufacturing process and product delivery to customers was implemented.

(2) Information system risks from the adoption of computer information systems more and more to work, both in the storage system as well as in the production process. Thus, there is an opportunity to pose a security risk to the information system or from various technology threats that may arise from a system flaw or from a malicious attack. Including the risk of leakage of confidential information

The company has established guidelines for the control and prevention of risks. By establishing rules Regulations on the use of information technology systems. Disaster Prevention Plan, Information Technology System and Back Up Plan to serve as a framework for risk prevention and management. Including the establishment of an Information Security Committee to communicate knowledge of information within the department continuously.

(3). Safety , Occupational Health and Environment risk , The Company underlines the importance of quality of life of employees ranging from promoting operation safety to reducing workplace and out-of-work accidents and compliance with occupational safety and environment work rules and regulations. The safety policy and plan was formulated and responsible persons were designated to supervise the safety. Campaigns to promote safety work culture were organized. An emergency response plan was written with a regular drill.

In terms of environment, the company has measures to ensure that it does not affect the community and the environment, such as having a wastewater treatment plant. And monitoring and measuring the quality of effluent. The released air does not affect the environment. Various industrial waste management is carried out in accordance with legal requirements.

(4). Public utility risk , The company needs to use public utility systems such as electricity and water supply in production, which, if the incident causes the electricity supply or water supply to be stopped, will cause the production to be disrupted and unable to deliver products to the customer as targeted. The company has set measures to prevent the risk by purchasing additional electricity from the private sector and prepare a BCP plan to support emergency situations. Including the construction of a water supply plant to provide additional water supply Which has been set to have a maintenance plan on an ongoing basis.

(5). Risk from natural and other disasters , The company still gives importance to the risk of fire and flood, This is because it is a broader risk of adverse effects and damage. The company has established preventive measures with strict surveillance , including setting up a TOP GUN team in response to emergencies, In addition, the company has set the BCP manual to be updated. In order to be prepared for various emergency situations.

(6). Risk of epidemic disease , for the situation of the COVID-19 outbreak which still has an ongoing outbreak. The company has established a working group to prevent COVID-19 infection to monitor the situation closely and strict measures have been put in place to prevent and reduce the risk of COVID-19 infection , such as

- Controlling and limiting supplier company to access and work in company area.
- Provide sanitation equipment for employee such as hand sanitizing gel alcohol , Face mask.
- Improve the internal environment of the company. Use Social Distancing in the working area and canteen.
- Order to refrain from participating in group activities such as yoga, training, seminars and avoid Unimportant or not urgent by requesting the other communication channels.
- Screening all employee before and after work by checking the body temperature.
- Providing knowledge and practical guidelines for employees to protect themselves and their families.
- Do not allow employees to travel at risk sources of potential for spread and strictly comply with government measures.

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.

4. The Corporate Governance

4.1 The Corporate Governance Policy

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

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

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 and 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.

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.

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.

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

The company requires a three-year review of policies such as corporate governance policy, with the latest review on February 10, 2020. The Board of Directors' meeting has a resolution that the policy is appropriate, no further modifications are required. As a requirement in the Regulations Control of The Company, every company regulation must be reviewed every 3 years.

4.3 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.

4.4 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 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:

- 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.

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

The Invitation Letter

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

Details about the right to participate and vote, what documents needed to bring along will be advised. In case

of being unable to attend in person, that shareholder can appoint any independent director or any person to be a proxy for him by presenting any proxy form which the company attached together with the invitation letter. The proxy form can be downloaded from the company's website.

Facility

The company will arrange commuting transportation as facilitation for shareholders.

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

For institutional shareholders facilitate to checking number of 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.

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.

- The right to freely express opinion in the meeting

Every shareholder has an equal right to express opinion or make an inquiry with an adequate time providing for each agenda before resolution. In the shareholders' meeting, all members of the boards and executives are required to attend the meeting to answer any inquiries to the meeting.

- 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.

- Right to consider appointing directors

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

- 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 2020 Annual General Meeting period January 20 to April 20, 2020 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:

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

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

- 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 TLS800-2003 (since June 2008 until present) from Ministry of Labor and Social Welfare.

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

- 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
- 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 on Sustainability Report and Annual Report.

(4). Disclosure and Transparency

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

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.

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.

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, Web board , Investor Relations activities such as quarterly meeting with securities analysts.

(5). Board Responsibilities

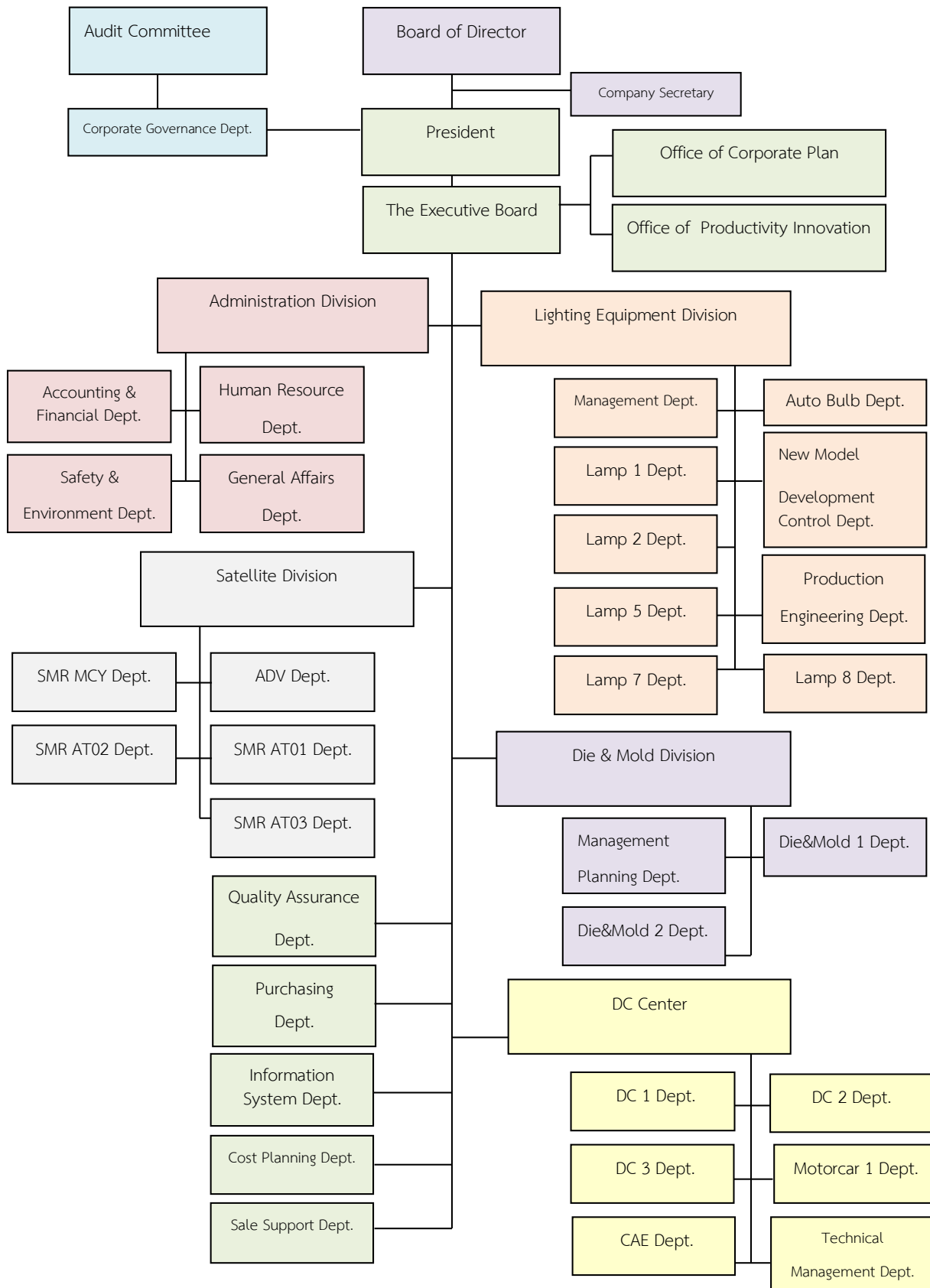
Report on interest of directors and executives

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.

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

(1) Corporate governance structure

Organizational Management Chart



(2) Directors Data

Composition of the Board of Directors

Board of Directors As of March 31, 2021, 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.

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. Pornthip Sethiwan	Director
Mr. Krisada Visavateeranon	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. Katsutoshi Iino	Director

List of Directors, Managers, and experience



Mr. Apichart Lee-issaranukul

Executive Chairman and Executive General Manager Administration Division.

Date of Appointment: Year 1988

Age: 58

Education Degree	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Certificate Directors Certification program from Thai Institute of Director (IOD) Certificate Executive Business and Investment Development Institute of Business and Industrial Development (IBID)
% of Holding (as 31/03/2021)	7.11%
Relations	<p>Son: Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul</p> <p>Brother: Mr.Thanong Lee-issaranukul,Mrs. Pimjai Lee-issaranukul and Mrs. Pornthip Sethiwan</p>

Working Experience and position

Listed Companies in SET

1991 - Present	Director Inoue Rubber (Thailand) Public Co.,Ltd.
2013 - Present	Executive Chairman Thai Stanley Electric PCL
2016 - Present	Independent Director and Nomination and Remuneration Committee Leo Global Logistic PCL

Non Listed Companies

1992 - Present	President Sopa-Kanok International Co.,Ltd
1993 - Present	Director Pacific Industries Co.Ltd.
1994 - Present	Director Bussayapan Co.,Ltd.
1995 - Present	Director Sungold Holding Limited
1996 - Present	Executive Vice President Asian Stanley International Co.,Ltd
1997 - Present	Director Sirivit Stanley Co.,Ltd.
1997 - Present	Director Daido Sittipol Co.Ltd.
1999 - Present	Chairman Lao Stanley Co.,Ltd.
2000 - Present	Director Vietnam Stanley Electric Co.,Ltd.
2003 - Present	Director Wangchula Co.,Ltd.

2006 - Present Director PT Indonesia Stanley Electric

2006 - Present Director Total Oil (Thailand) Co.,Ltd.

2014 - Present Director Pacific Auto Part (Thailand) Co.,Ltd.

Other

1993 - Present Deputy Chairman Stanley Thailand Foundation

2002 - 2019 Director Investor Club Association

2004 - 2019 Executive Director Investor Club Association

2019 - Present Vice Chairman Investor Club Association

2017 - Present Chairman 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: 61

Education Degree Bachelor of The Faculty of Engineering , Hosei University , JAPAN

% of Holding 0.0013%

(as 31/03/2021)

Relations None

Working Experience and position

Listed Companies in SET

2009 - Present Director Thai Stanley Electric PCL.

2013 - Present President Thai Stanley Electric PCL.

Non Listed Company

2010-Present Director Sirivit – Stanley Co.,Ltd.

2013-Present Director Top Hightech Co.,Ltd

2013-Present Director PT Indonesia Stanley Electric

2013-Present Honorary Chairman Lao Stanley Co.,Ltd.

2019 – Present Director Electro Polymers (PVT)

Other

2011-2019 Deputy Chairman Stanley Thailand Foundation

2019-Present Chairman Stanley Thailand Foundation



Mr. Etsuya Kawashima

Position: Director and Executive General Manager Lighting Equipment Division

Date of Appointment: July 3, 2020

Age: 54

Education Degree Bachelor Faculty of Engineering, Nihon University, JAPAN

% of Holding
(as 31/03/2021)

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.
Jul 2020 – Present	Director and Executive General Manager, Lighting Division of Thai Stanley Electric PCL

Non Listed Company

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.



Mr. Thanong Lee-issaranukul

Position: Director

Date of Appointment: Year 1983

Age: 61

Education Degree Bachelor of Business Administration – Commercial Nanzan University, JAPAN.

Training Certificate Director Accreditation Program
Thai Institute of Director (IOD)

% of Holding
(as 31/03/2021)

5.41%

Relations **Son:** Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
Brother: Mr.Apichart Lee-issaranukul, Mrs. Pimjai Lee-issaranukul and Mrs. Pornthip Sethiwan

Working Experience and position

Listed Companies in SET

1983 - Present	Director Thai Stanley Electric PCL.
1986 - Present	Director Inoue Rubber (Thailand) PCL.
2017 - Present	Independent Director and Chairman M Vision PCL.

Non Listed Company

1986 - Present	Managing Director The Sittipol 1919 Co.,Ltd.
1993 - Present	Director Sopa-Kanok International Co.,Ltd.
1995 - Present	Executive Director Total Oil (Thailand) Co.,Ltd.
1995 - Present	Director Sungold Holding Co.,Ltd.
1995 - Present	Director Thai Inoac Component Co.,Ltd.
1995 - Present	Director IRC (Asia) Research Co.,Ltd.
1996 - Present	Vice Chairman Daido Sittipol Co.,o.,Ltd.
1996 - Present	Executive Director Seng Ngun Hong Co.,Ltd.
1996 - Present	Chairman Bike Clinic Co.,Ltd.
1998 - Present	Director The Studio Production Co.,Ltd.
2001 - Present	Chairman Smart Sport Promotion Co.,Ltd.
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
2015 - Present	Director Sonic Design (Thailand) Co.,Ltd.
Nov2020 - Present	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: 60

Education Degree

- Master of Business Administration operation Management, Drexel University, USA.
- Bachelor of Engineering Chulalongkorn University

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 Capital Market (CMA)
- Diploma, National Defense College , The National Defense Course class 26/2013
- National Defense College (NDC)
- Business Revolution and Innovation Network Batch 1 (BRAIN 1)
- The Federation of Thai industries
- Exponential Manufacturing, Singularity Thailand Summit in Collaboration with The Federation of Thai Industries

% of Holding
(as 31/03/2021)

3.71%

Relations

Daughter: Mr.Vitya Lee-issaranukul and Mrs.Porndee Lee-issaranukul
Sister: Mr.Apichart Lee-issaranukul , Mr.Thanong Lee-issaranukul and Mrs.Pornthip Sethiwan

Working Experience and position

Listed Companies in SET

1983 - Present	Director Thai Stanley Electric PCL.
2013 - Present	Chairman Inoue Rubber (Thailand) PCL

Non Listed Company

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 - Present	Director Wangchula Co.,Ltd.
2006 - Present	Director Dido Sittipol Co.,Ltd.

2013 – Present Honorary Chairman of Inoac Tokai (Thailand) Co.,Ltd.

Others

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



Mrs. Porntip Sethiwan

Position: Director

Date of Appointment: Year 1990

Age: 54

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 31/03/2021) 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 Company

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.



Mr. Toru Tanabe

Position: Director

Date of Appointment: June 26 , 2012

Age: 62

Education Degree Bachelor Faculty of Electric Engineering , Hosei University , JAPAN

% of Holding None
(as 31/03/2021)

Relations None

Working Experience and position

Listed Companies in SET

2012 – Present Director Thai Stanley Electric PCL.

Non Listed Company

2017- Present Managing Director Stanley Electric Co.,Ltd.

2012 – 2562 Director SL Lighting Corporation

2012 – Present Director Stanley Electric U.S.Co.,Inc

2014 – Present Director Asian Stanley International Co.,Inc.

2014 – Present Director Stanley Electric Sales of India PVT.Ltd.

2014 – Present Director Stanley Electric Trading (Shenzhen) Co.,Ltd.

2014 – Present Director Stanley Electric Holding Asia-Pacific PTE .Ltd.

2014 – Present Director Stanley Electric Korea Co.,Ltd.

2014 – Present Director Stanley Electric (Asia Pacific) Ltd.

2014 – Present Director Vietnam Stanley Electric Co., Ltd.

2014 – Present Director Lumax Industrial Ltd.

2014 – Present Director PT.Indonesia Stanley Electric Co., Ltd.

2015 – Present Director Tianjin Stanley Electric Technology Co.,Ltd.

2019 – Present Director Stanley Electric Philippine



Mr. Katsutoshi Iino

Position: Director

Date of Appointment: July 4 , 2014

Age: 60

Education Degree	Bachelor of Economy Industrial Management , Nihon University , Japan
% of Holding (as 31/03/2021)	None
Relations	None

Working Experience and position

Listed Companies in SET

2014 - Present Director Thai Stanley Electric PCL.

Non Listed Company

2008 - Present President Stanley Electric PAL Co.,Ltd.

2012 - Present President Stanley Electric Holding of America ,
President Stanley Electric Holding Europe Co.,Ltd.

2013 - Present President Stanley Electric Holding Asia-Pacific PTE , Ltd.
President Stanley Electric (China) Investment Co.,Ltd.



Mr. Krisada Visavateeranon

Position: Independent Director and Audit Committee Chairman

Date of Appointment: October 15 , 1999

Age: 71

Education Degree	Master of Engineering Kyoto University, JAPAN Bachelor of Engineering Kyoto University , JAPAN
Training	<ul style="list-style-type: none"> • Certificate - Directors Certification program • Audit Committee Program Thai Institute of Director (IOD)
% of Holding (as 31/03/2021)	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 – Present	Audit Committee Textile Prestige PCL

Non Listed Company

2012 – Present	Director Wazeda Education (Thailand) Co.,Ltd.
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Other

Dec 2020 - Present	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: 73

Education Degree	<ul style="list-style-type: none"> 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 , Monitoring Fraud Risk Management , Audit Committee Program , Monitoring the Internal Audit Function , Monitoring the system of Internal Control and Risk Management , Monitoring the Quality of Financial Reporting Thai Institute of Director (IOD)
% of Holding (as 31/03/2021)	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 Company

2013 – 2019	Independent Director and Audit Committee Witcorp Co.,Ltd.
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Mr. Suchart Phisitvanich

Position: Independent Director and Audit Committee

Date of Appointment: June 7, 2010

Age: 75

Education Degree	<ul style="list-style-type: none"> Master of Electrical Engineering Louisiana Tech University USA. Bachelor of Electrical Engineering Chulalongkorn University
Training	<ul style="list-style-type: none"> Certificate - Director Certification Program, Audit Committee Program Financial Statements for Director Board Matter & Trends 6/2018 Thai Institute of Director. (IOD)
% of Holding (as 31/03/2021)	None
Relations	None

Working Experience and position

Listed Companies in SET

2010 - Present	Independent Director and Audit Committee Thai Stanley Electric PCL.
2006 - Present	Executive Advisor for the Board Navanakorn PCL.
2016 - 2019	Chairman Fancy Wood Industry PCL.

Non Listed Company

2006 - Present	Director Investor Club Association
2011 - Present	Monitoring and Evaluation Committee Ministry of Industry



Mr. Picharn Sukparangsee

Position: Independent Director

Date of Appointment: June 7, 2010

Age: 60

Education Degree	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Certificate Director Certification Program • Board Matters & Trends 6/2018 • Thai Institute of Director. (IOD)
% of Holding (as 31/03/2021)	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 Company

1987 – 2005	Associate / Partner International Legal Counsellors Thailand
2005 – 2015	Director Siam City Law Offices Limited
2015 – Present	Managing Director Bangkok Global Law Offices Limited



Mr. Kazunori Nakai

Position: Executive General Manager Satellite Division

Date of Appointment: November 6, 2018

Age: 59

Education Degree Bachelor of Arts , Law and Politics Department Law and Politics College , Rikkyo University , JAPAN

% of Holding (as 31/03/2021) None

Relations None

Working Experience and position

Listed Companies in SET

2018 – Present Executive General Manager , Marketing Division Thai Stanley Electric PCL.

Non Listed Company

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.



Mr. Hitoshi Omiyama

Position: Executive General Manager Die&Mold Division

Date of Appointment: July 3 , 2020

Age: 56

Education Degree Bachelor Department of Mechanical Engineering , Kanagawa , Japan

% of Holding
(as 31/03/2021)

None

Relations

None

Working Experience and position

Listed Companies in SET

Jun 2016 – Jun 2020 Senior Advisor Die & Mold Division Thai Stanley Electric PCL.

July 2020 – Present Executive General Manager, Die&Mold Division Thai Stanley Electric PCL.

Non Listed Company

Apr 2011 – Mar 2015 Section staff Technology Tooling Center Stanley Electric Co.,Ltd.

Apr 2015 – May 2016 Section Manager Tooling Procurement Section Technology Tooling Center Stanley Electric Co.,Ltd.



Mr. Kasuya Shiraishi

Position: Executive General Manager DC Center

Date of Appointment: October 30 , 2020

Age: 55

Education Degree Bachelor of Engineering, Mechanical Engineering Tokyo City University, Japan

% of Holding
(as 31/03/2021)

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 Company

Apr 2020 – Aug 2020 Manager , Hamamatsu Satellite Department , Motorcycle Division (Hamamatsu Factory) Stanley Electric Co.,Ltd



Mrs. Sudjai Srifuengfung

Position: Company Secretary

Date of Appointment: July 4 , 2008

Age: 62

Education Degree Bachelor of Accountancy Thammasart University

- Training
- Effective Minute Taking (EMT)
 - Corporate Secretary Development Program –Chulalongkorn University
 - Company Secretary Program - Thai Institute of Director. (IOD)
 - Registration system of listed companies
 - FTI Business Administration FIBA # 1 The Federation of Thai Industries

% of Holding (as 31/03/2021) None

Relations None

Working Experience and position

Listed Companies in SET

- | | |
|----------------|---|
| 1999 – 2002 | Department Manager Accounting & Financial Department Thai Stanley Electric PCL. |
| 2002 – 2015 | Deputy Executive General Manager Administration Division Thai Stanley Electric PCL. |
| 1999 – 2008 | Board of Director Secretary Thai Stanley Electric PCL. |
| 1999 – 2013 | Audit Committee Secretary Thai Stanley Electric PCL. |
| 2008 – Present | Company Secretary Thai Stanley Electric PCL. |
| 2015 – Present | Advisor Administration Division Thai Stanley Electric PCL. |

Non Listed Company

- | | |
|----------------|-------------------------------|
| 2002 – Present | Director Lao Stanley Co.,Ltd. |
|----------------|-------------------------------|

Shareholding Proportion of The Board of Directors and Top Management

Name	Position	Amount of Shares As March 31, 2021	Amount of Shares As March 31, 2020	Trading during the fiscal year 2020	Shareholding Proportion (%)
Mr.Apichart Lee-issaranukul	Executive Chairman and Executive General Manager Administration Division	5,468,771	5,446,771	22,000	7.14
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	2,838,895	2,600	3.71
Spouse / Minor Children					
Mrs.Pornthip Sethiwan	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	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Picharn Sukparangsee	Independent Director	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Katsutoshi Iino	Director	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Toru Tanabe	Director	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Kazunori Nakai	Executive General Manager Satellite Division	-	-	-	-
Spouse / Minor Children		-	-	-	-

Name	Position	Amount of Shares As March 31,2021	Amount of Shares As March 31,2020	Trading during the fiscal year 2020	Shareholding Proportion (%)
Mr. Hitoshi Omiyama	Executive General Manager Die & Mold Division	-	-	-	-
Spouse / Minor Children		-	-	-	-
Mr.Kasuya Shiraishi	Executive General Manager DC Center	-	-	-	-
Spouse / Minor Children		-	-	-	-

(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 that 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 are to take responsible for the company's business management, making decision and to supervise the business within the scope and law, as well as the company's objective and regulations.

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.

(4) Sub Committee Data

The Company has 1 sub-committees as follows

Audit Committee

The Audit Committee name list

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

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 appointments, 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.

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 Witcorp Co.,Ltd.

Experience in accounting and finance

2000 - 2004	Managing Director Bangkok Thanathorn Finance Public Company Limited Director (authorized signatory), BFIT Securities Company
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Audit committee performs its duty by having the support from internal audit as an operation unit and report to audit committee. Also, the committee can asks for advices from independent advisor its expense is absorbed by the company.

The audit committee meeting must be held at least once every 3 months and there might be additional meeting if necessary. Executive or involved person might be invited to give information directly to the meeting. Meeting with auditor without executive attending must be held at least once a year. Performance Report The audit committee must evaluate performance results. and report the results of the assessment to the Board of Directors every year.

(5) List of persons assigned to be directly responsible in various fields as follows

The Executive Board as 6 person are

Name	Position
1. Mr. Apichart Lee-issaranukul	Executive Chairman and Executive General Manager Administration Division
2. Mr. Koichi Nagano	President
3. Mr. Etsuya Kawashima	Director and Executive General Manager of Lighting Equipment Division
4. Mr. Kazunori Nakai	Executive General Manager of Satellite Division
5. Mr. Hitoshi Omiyama	Executive General Manager of Die & Mold Division
6. Mr. Kasuya Shiraishi	Executive General Manager of DC Center

Accounting Controller

Ms. Supatra Ratanachinchai, Department Manager, Accounting a Financial 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 Mrs. Sudjai Srifuengfung. Held the position of company secretary Since July 4, 2008 by the properties of the incumbent secretary of the Company is in this report item - List of Directors, Managers, and experience.

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 22 years.

Investor Relations Ms.Rattanaporn Boonwong , Contact Information are Telephone 0-2581-5462 ext 1164 , email adths@thaistanley.com , info@thaistanley.com

(6) Director and The Executive Remuneration Policy

A. 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 2020, 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.

B. 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) Personal Data

A. Employees

Total employees as at March 31st, 2021 were 3,107 persons . The company paid for employee's remuneration in year 2020 were 1,367.46 Million Baht as salary , bonus , provident fund and other welfare such as Public transportation and Shift expense , details as follows;

Division	Male	Female	Total
Administration	37	59	96
Marketing	63	49	112
Production	1,571	1,306	2,877
Japanese	22	-	22
Total	1,693	1,414	3,107

The total number of employees increased as few only 0.75% 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.

B. Policy of personal 's development

In 2020, 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 Labor continuously since 2006 – 2020 (15 consecutive years) certification system and standard of Thai workers. (MRT. 8001-2546) complete level from the Ministry of Labor.

(8) Auditor's remuneration

The auditor in the 2020 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.

- Audit fee

The company paid the audit fee for the previous year to the auditor PricewaterhouseCoopers ABAS Limited total amount 2.16 million bath.

- Other service fee

- Reviewing compliance with conditions of BOI promotion certificate amount 0.23 million baht.
- Reviewing Stock Destroy amount 0.02 million baht.
- Reviewing auditing for Vietnam Stanley Electric Co.,Ltd. Amount 0.20 million

4.6. Summary of the performance for the past year

(1) The Board of Directors 's summary of the performance

In the fiscal year 2020, the Board of Directors has performed the following actions:

- To consider and approval the financial statements of fiscal year 2020 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 Technical Assistant agreement and Approved the directors 'remuneration according to the amount approved by the shareholders' meeting.
- To consider and appointing directors to replace resigned directors and executive directors
- To consider and reviewing policies and regulations Articles of Association of Board of Directors Meeting and Internal Audit Charter

- To consider and acknowledge the reports of the Executive Committee and the Audit Committee by Quarterly . and to consider and acknowledge the report of every director's holding of securities in the company from every board meeting

(2) Recruiting, developing and evaluating the performance of directors

In the fiscal year 2020, the Company appointed Mr. Etsuya Kawashima as a director, Mr. Hitoshi Omiyama and Mr. Kasuya Shiraishi to be the Executive Board member instead of the former member who resigned, by considering qualifications and work experience in Stanley Group companies.

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

Criteria for selection of independent directors

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

- 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.
- 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.
- 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.
- 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 2020 in amount 0.10 million baht, this transaction was not over than the company's definition.

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 proceed 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.

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

The company organized at least one outside seminar a year for executive directors and department managers to enhance their knowledge, experiences and visions

Due to the situation of COVID-19 in the past year, the company's directors refrain from participating in external seminars. for new executives The company has conducted an orientation in accordance with the company's policies and guidelines.

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	Score evaluation	Results
0	Strongly disagree or there is no action on that matter	More than 90	Excellent
1	Do not agree or have little action on that matter	More than 80	Very good
2	Agree or have enough action on that matter	More than 70	Good
3	Quite agree or have taken action on that matter well	More than 60	Fair
4	Highly agree or have performed in that matter perfectly	Equal to or less than 60	60 should be improved

For the fiscal year ending March 31, 2021, which was evaluated in May 2021. The results were very good. And brought the evaluation results Remarks and suggestions go to review , to improve the operations of the Board of Directors

Evaluation of The Audit Committee

The Audit Committee conducted a self-evaluation in 2020 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.

(3) 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.

The resolution of the meeting of the board of directors requires the majority votes of the directors present at the meeting. One member has one vote. In the case of equal votes, the chairman of the board shall have the casting vote. The director having interests has no right to vote for that agenda. The procedure of the meeting has been described in the rules of board of directors meeting.

Meeting schedule and key agenda have been set for the whole year in advance in order to make sure the adequacy of time and the availability of the board members. The invitation letter is sent out at least 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.

In the board of directors meeting, chairman of the board of directors and executive chairman shall set the agendas together and screen the agendas proposed by directors. As there has not been any one being appointed to replace the former chairman of the board; hence, executive chairman and corporate secretary together shall set the meeting agendas.

Every time in the meeting, each director is required to report sale/holding of securities to the meeting. 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 FY2020

Total numbers of Board of Directors meetings are 7 times. At every meeting, adequate details in the form of supplementary documents will be sent out to the board members to study in advance.

According to attendance record, 10 out of 12 members that working in Thailand and 2 members main working in Japan that had attended the meeting via TV Conference .

Attend the every meeting (100%)	10 persons or 83.33%	of total Director
Attend the meeting 4 time (57.14%)	1 persons or 8.33%	of total Director
Attend the meeting 3 time (42.86%)	1 persons or 8.33%	of total Director

The Directors who did not attend the meeting due to work abroad and perform another task.

Audit Committee meeting

Total numbers of audit committee meetings held during fiscal year 2020 are 11 times, details are

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

Details of meetings are as follows:

Director Name	Position	Meeting		
		Board of Director Meeting	Shareholder Meeting	Audit Committee Meeting
Mr.Apichart Lee-issaranukul	Executive Chairman	7/7	1/1	
Mr.Koichi Nagano	President	7/7	1/1	
Mr.Thanong Lee-issaranukul	Director	7/7	1/1	
Mr.Tadao Suzumura *	Director	2/2	1/1	
Mrs.Pimjai Lee-issaranukul	Director	7/7	1/1	
Mrs.Pornthip Sethiwan	Director	7/7	1/1	
Mr.Krisada Vissavateeranon	Independent Director and Chairman Audit Committee	7/7	1/1	11/11
Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	7/7	1/1	11/11
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	7/7	1/1	11/11
Mr.Picharn Sukparangsee	Independent Director	7/7	1/1	3/3*****
Mr.Toru Tanabe***	Director	3/7	-	
Mr.Katsutoshi Iino***	Director	4/7	1/1	
Mr.Etsuya Kawashima**	Director	5/5	1/1	
Remark	<p>* Director resigned during the year</p> <p>** Director appointed replacement during the year</p> <p>*** Directors worked in Japan</p> <p>**** Reason for not attending the meeting due to overseas missions</p> <p>***** Including meeting allowance with Audit Committee</p>			

Director's Remuneration

Directors' remuneration for fiscal year 2020 has been approved by the 2020 shareholders' meeting in the amount of 5 million baht and the Board of Directors' meeting considers the allocation of remuneration for the Board of Directors and sub-committee members on a monthly basis and including meeting allowances for directors attending each meeting

Details of meeting attendance and payment of remuneration for individual directors are as follows:

Name	Position	Director Fee (Baht)		
		Director	Audit Committee	Total
Mr.Apichart Lee-issaranukul	Executive Chairman	270,000		270,000
Mr.Koichi Nagano	President	270,000		270,000
Mr.Thanong Lee-issaranukul	Director	270,000		270,000
Mr.Tadao Suzumura*	Director	230,000		230,000
Mrs.Pimjai Lee-issaranukul	Director	270,000		270,000
Mrs.Pornthip Sethiwan	Director	270,000		270,000
Mr.Krisada Vissavateeranon	Independent Director and Audit Committee Chairman	270,000	415,000	685,000
Mr.Chokechai Tanpoonsinthana	Independent Director and Audit Committee	270,000	295,000	565,000
Mr.Suchart Phisitvanich	Independent Director and Audit Committee	270,000	295,000	565,000
Mr.Picharn Sukparangsee	Independent Director	270,000	15,000 ***	285,000
Mr.Toru Tanabe	Director	250,000		250,000
Mr.Katsutoshi Iino	Director	260,000		260,000
Mr.Etsuya Kawashima **	Director	200,000		200,000
Total		3,370,000	1,020,000	4,390,000

Remark * Director resigned during the year

** Director appointed replacement during the year

*** Including meeting allowance with Audit Committee

Total remuneration of Executive Directors and Executives for the year 2020

The company paid the remuneration for executive board as salary and bonus to 6 person amount 44.51 million baht

(4) The operations of the subsidiaries and associates company control.

To corporate governance in subsidiaries and associates company .

The company appoint representatives to the company's executives are directors of subsidiaries, 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.

An agreement with other shareholders in the management of subsidiaries and associated companies. (Shareholders ' Agreement) - None

(5) 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 2020, 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 2020, we conducted the training on the Code of Conduct compliance for every employee.

We also did the following:

1. Prevention of conflict of interest

In this regard, Thai Stanley Electric Plc has issued the Code of Conduct of directors and employees to govern conflict of interest. To elaborate, staff must not seek personal interest that is conflicting with the company's. In case a staff 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 staff 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

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

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 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.

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

(6) The Sub Committee 's Performance Report for the past year

Performance of the Audit Committee

In 2020, the Audit Committee has performed its duties with the performance results summarized from the Audit Committee Report as follows:

1. To consider and review the quarterly and annual financial statements ended March 31, 2021 by meeting with the auditors and the management to clarify important issues.
2. Consider the selection and nomination of auditors and propose the auditor's remuneration for the year 2021 to propose to the Board of Director by considering the quality of the audit work operational independence and professional knowledge for the audit fee considered the scope of the auditor's responsibilities and appropriateness.
3. Consider quarterly reports of internal audit results. Including the results of the audit for the year 2020 according to the approved work plan It covers the important work systems of the company. In addition, the Company's internal audit system was reviewed by considering the scope of work duties and responsibilities independence of the internal audit function
4. To review connected transactions or transactions that may lead to conflicts of interest. to comply with the laws and regulations of the Stock Exchange of Thailand
5. To review the performance in accordance with the law on securities and exchange. Stock exchange regulations or laws related to the Company's business.
6. Review the compliance with anti-corruption measures. By reviewing the assessment form on anti-corruption measures of the Private Sector Collective Action Coalition Against Corruption .
7. Review of corporate governance internal control system and risk management to ensure compliance with the principles of good corporate governance of the Securities and Exchange Commission. To review the results of internal control assessment in accordance with the guidelines set by the Office of the Securities and Exchange Commission and reviewing the risk management system.

5. Internal Control and The related transactions

5.1 Internal Control

Realizing the importance of internal control and management, in 2020, the company conducted an organizational restructuring for a systematic management so that each department's roles and responsibilities were clearly identified. A manual describing approval authority was published as a main tool for implementation. In addition, an operation manual is made in writing to describe scopes of work of each function, auditing authority and reporting responsibilities

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.

(1) The sufficiency and appropriateness of the Company's internal control system

At the Board of Directors Meeting No. 3/2021 on May 14, 2021, 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 2020 are summarized as follows.

1. Control Environment

The company's control environment was found to be proper and adequate for the operation. Besides, the business has been conducted under the CG and the Code of Conduct principles. Major management procedures were:

- 1.1 A CG policy, the Code of Conduct for directors and employee as well as the anti-corruption policy and practices have been established in writing.
- 1.2 The organization structure and a line of command were designed in such a way that roles and responsibilities and authority were taken into consideration. In addition, authority and responsibilities among directors, senior executives, the management and employees were clearly restricted. Financial approval authority was also clearly identified in writing.
- 1.3 The STARs Plan, which is a fair, widely-recognized merit-based HR management plan, was clearly established in writing.

2. Risk Assessment

Risk management requirements and manuals have been established to function as a risk management guideline. Each department was assigned to conduct risk management and formulate its risk management plan annually by identifying risk factors, assessing and prioritizing risk profiles as well as establishing proper measures. The Risk Control and Management Department acted as a coordinator to gather, give advice and summarize what's going on before proposing them to the Risk Management Committee.

3. Control Activities

Effective and efficient control activities have been identified through the following control measures:

- 3.1 Rules and procedures as well as operation manuals have been clearly made in writing to determine scopes and the line of command of those with approval authority. This covered HR and labor, accounting, marketing, procurement, production, technology, assets and contract departments.
- 3.2 The monitoring process was designed to constantly reflect the operation based on strategic plans, framework, policies and practices of the company.
- 3.3 A policy to prevent personal exploitation of opportunity or corporate interest has been established where the use of insider information and conflict of interest were part of the Code of Conduct of directors and that of employees. In addition, monitoring and reporting were constantly conducted.
- 3.4 IT safety control measures were established where, in this regard, a policy and relevant requirements governing the use of copyrighted software and proper development and maintenance of the IT system were stipulated.

4. Information & Communication

The Company has introduced IT to our finance & accounting activities, HR and the production process. Safe and sophisticated IT systems have been implemented to collect data, process, store and monitor it to enable the management to access information in order to make a proper decision in a timely fashion while having an effective safety system. Management guidelines are:

- 4.1 To determine confidentiality levels of the data and to establish practice guidelines of how to store important and controlled documents.
- 4.2 To properly communicate the information to the Board, the management, employees and stakeholders.
- 4.3 An emergency back-up plan has been formulated to promote information safety in case of a serious incident that may hamper the system. In addition, a drill using an emergency reserve plan was conducted on a regular basis.
- 4.4 Several internal communication channels with staff have been established such as via the intranet, email, board announcement and distribution of document through the Document Control system.
- 4.5 A channel to file grievances or to whistleblowing corruption or misconduct has been set up where report can be made by phone or through email. Reporting persons would be protected and the reported case would enter the fact-finding process for further resolution.

5. Monitoring Activities

The Internal Audit Department has been tasked to audit the operation to ensure that it reflects the internal control system where results of the auditing will be reported to the Audit Committee. In finance and accounting, the auditing is conducted by a CPA whose auditing result is submitted to the Audit Committee on a quarterly and annual basis. The auditing results of both the auditor and the Internal Audit Department found no material defect in regard to the internal control.

Ms.Varaporn Vorathitikul , PricewaterhouseCoopers ABAS Limited ,the Auditor of company was no serious concerns about the internal control.

(2) Defects of the Company's internal control system

The Audit Committee found no material flaws.

(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.

(4) Opinion of the Audit Committee on the Chief of Internal Audit

Audit Committee It is of the opinion that the supervisor of the internal audit supervisor has been supervised. have educational qualifications, experience, and training that are suitable and sufficient for the job

(5) Guidelines for the appointment, removal, transfer of the Head 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

5.2 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 32 the financial statement on 31st March 2021 ., are as follows: The purchasing items form the related company are those particular raw materials or merchandise from the same production source at the great quantity to reduce the production cost. The 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
		2018	2019	2020	
1. Stanley Electric Co.,Ltd. 1. Major shareholder of Stanley Electric Holding Asia-Pacific PTE, holding 35.66 % 2. Common Director 2 person <ul style="list-style-type: none"> Mr.Katsutoshi Iino Mr.Toru Tanabe 	1. Purchasing in raw materials , goods and equipment	713.45	896.68	764.14	<ul style="list-style-type: none"> 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	126.42	171.25	134.72	<ul style="list-style-type: none"> 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 from the related party in purchased from Stanley group	338.49	337.92	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	248.87	147.46	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.
	5. Technical Fee is charged for the specialist come for assistance in production technics.	18.22	10.18	-	This is normal business practice and implements technical assistance contract guidelines using the same guidelines as the Stanley Group.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2018	2019	2020	
1. Stanley Electric Co.,Ltd. (Continuous)	6. Training fee is charged for send Thai Stanley ' employee to training at Stanley Electric Co.,Ltd.	9.37	0.91	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	20.00	20.00	103.65	In the normal course of business and same practice in Stanley Group
	8. Other income	3.28	-	0.69	In the normal course of business and same practice in Stanley Group
2. Lao Stanley Co.,Ltd. 1. Thai Stanley holding 50% 2. Common Director 2 persons • Mr.Apichart Lee-issaranukul • Mr.Koichi Nagano	1. Selling goods	409.81	433.37	292.49	Pricing are charged in the normal course of business and same practice with the outsider.
	2. Other Income	0.19	0.08	0.11	In the normal course of business and same practice in Stanley Group
	3. Royalty Income	0.82	0.66	0.43	In the normal course of business and same practice in Stanley Group
3. Vietnam Stanley Electric Co.,Ltd. 1. Common major shareholders as Stanley Electric Co.,Ltd. Holding 50% 2. Common director 3 persons as • Mr.Apichart Lee-issaranuku • Mr.Toru Tanabe • Mr.Etsuya Kawashima 3. Thai Stanley holding share 20%	1. Purchasing goods	504.08	512.91	310.68	Specifically products Pricing are charged in the normal course of business and same practice with outsider.
	2. Selling goods	22.55	106.70	292.59	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
	3. Other income	0.04	0.01	0.07	Specifically products Pricing are charged in the normal course of business and same practice with outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2018	2019	2020	
4. Asian Stanley International Co.,Ltd 1. Common major shareholder as Stanley Electric Holding Asia-Pacific PTE Holding 67.5% 2. Common Director 2 persons <ul style="list-style-type: none"> Mr.Apichart Lee-issaranukul Mr.Toru Tanabe 3. Thai Stanley holding 15% 4. Holding Thai Stanley 0.44%	1. Purchasing raw material	1,914.74	1,903.27	1,707.61	Specifically products Pricing are charged in the normal course of business and same practice with the outsider.
	2. Selling goods	8.92	9.07	5.86	Pricing are charged in the normal course of business and same practice with the outsider.
	3. Other income	0.18	0.02	0.18	Pricing are charged in the normal course of business and same practice with the outsider.
5. PT.Indonesia Stanley Electric 1. Common major shareholder as Stanley Electric Co.,Ltd. Holding 60% 2. Common director 3 person as <ul style="list-style-type: none"> Mr.Koichi Nagano Mr.Apichart Lee-issaranukul Mr.Toru Tanabe 3. Thai Stanley holding 10%	1. Purchasing raw material	15.18	1.33	0.41	Specifically products Pricing are charged in the normal course of business and same outsider.
	2. Selling goods	299.77	192.41	155.44	Pricing are charged in the normal course of business and same practice with the outsider.
	3. Other income	14.10	2.88	0.69	Specifically products Pricing are charged in the normal course of business and same outsider.
6. Sirivit Stanley Co.Ltd. 1. Thai Stanley holding 15% 2. Common director 2 persons as <ul style="list-style-type: none"> Mr.Apichart Lee-issaranukul Mr.Koichi Nagano 	1. Purchasing raw material	378.68	470.38	368.98	Specifically products Pricing are charged in the normal course of business and same outsider.
	2. Selling raw material	9.85	7.48	3.56	Pricing are charged in the normal course of business and same outsider
	3. Other income	0.35	0.06	-	Specifically products Pricing are charged in the normal course of business and same outsider.

Name of Company and Related ties	Related transaction details	Transaction Amount (million baht) Fiscal Year			The reasonable of transactions
		2018	2019	2020	
7. Inoue Rubber (Thailand) Public Company Limited 1. Thai Stanley holding 0.02% 2. Common director 4 person as <ul style="list-style-type: none"> Mr.Apichart Lee-issaranukul Mr.Thanong Lee-issaranukul Mrs.Pimjai Lee-issaranukul Mrs.Pornthip Sethiwan 	1. Purchasing raw material	12.42	9.66	5.61	Pricing are charged in the normal course of business and same practice with the outsider.
8. The Sittipol 1919 Co.,Ltd. 1. The shareholders holding 3.34% 2. Common director 2 persons as <ul style="list-style-type: none"> Mr.Thanong Lee-issaranukul Mrs.Pornthip Sethiwan 	1. Selling goods,	148.83	132.30	121.90	Pricing are charged in the normal course of business and same practice with the outsider.
9. Lumax Industries Co.,Ltd 1. Thai Stanley holding 1.73% 2. Common major shareholder as Stanley Electric Co.,Ltd. Holding 26.31 % 3. Common Director 1 person <ul style="list-style-type: none"> Mr.Toru Tanabe 	1. Purchasing goods	1.31	1.84	1.56	Pricing are charged in the normal course of business and same practice with the outsider.
	2. Selling goods	4.24	1.84	42.10	Pricing are charged in the normal course of business and same practice with the outsider
10. Bangkok Global Law Offices Limited 1. Common director 1 person as <ul style="list-style-type: none"> Mr.Picharn Sukparangsee 	1. Law service	0.74	0.81	0.10	Pricing are charged in the normal course of business and same practice with the outsider.
11. Electro Polymers (PVT) 1. Thai Stanley holding 10.06% 2. Common major shareholder as Stanley Electric Co.,Ltd. Holding 25 % 3. Common Director 1 person <ul style="list-style-type: none"> Mr.Koichi Nagano 	1. Selling goods	-	7.13	27.14	Pricing are charged in the normal course of business and same practice with the outsider.
	2. Royalty Income	-	1.26	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		
		2018	2019	2020
1. Guangzhou Stanley Electric (China)	Purchased amount	129.41	99.78	41.64
	Sold amount	0.20	0.09	0.15
2. Stanley Electric (Asia Pacific) (Tai-wan)	Purchased amount	0.18	0.17	0.01
	Sold amount	0.80	-	-
3. Shenzhen Stanley Electric Co.,Ltd.	Purchased amount	107.70	104.67	84.17
	Sold amount	-	-	-
4. Stanley Electric US Inc. (U.S.A)	Purchased amount	1.49	0.66	0.80
	Sold amount	0.02	0.01	0.04
5. Tianjin Stanley Electric Co.,Ltd. (China)	Purchased amount	0.38	0.39	0.91
	Sold amount	1.73	15.71	253.63
6. Shanghai Stanley Electric Co.,Ltd.	Purchased amount	3.84	3.85	2.21
	Sold amount	-	-	-
7. Stanley Electric Do Brazil LTDA	Purchased amount	-	0.08	0.05
	Sold amount	0.29	35.53	0.35
8. Stanley Iwaki Works Ltd.	Purchased amount	12.95	16.66	7.31
	Sold amount	1.69	3.19	3.31
9. Stanley Electric (Asia Pacific) Hong Kong	Purchased amount	9.93	3.98	4.10
	Sold amount	-	-	1.02
10. Wuhan Stanley Electric Co.,Ltd.	Purchased amount	0.05	-	-
	Sold amount	17.07	18.18	14.15
11.Tianjin Stanley Electric Technology Co,Ltd	Purchased amount	7.46	5.55	12.60
	Sold amount	-	-	-
	Design and Development Fee	5.04	-	-
12. Stanley Electric Manufacturing Co.,Ltd.	Purchased amount	-	-	-
	Sold amount	0.01	47.93	61.14

Company Name	Transaction type	Transaction Amount (Million Baht) Fiscal Year		
		2018	2019	2020
13. Stanley Electric (Asia Pacific) Singapore	Purchased amount	-	-	-
	Sold amount	0.32	-	-
14. Stanley Electric Hungary	Purchased amount	0.75	-	-
	Sold amount	0.09	-	-
15. Stanley Electric Sale of America , Inc	Purchased amount	-	-	-
	Sold amount	2.29	-	-
16. Stanley Electric Philippines INC.	Purchased amount	-	-	12.39
	Sold amount	-	-	-
17. II Stanley Electric Co.,Inc	Purchased amount	-	-	-
	Sold amount	-	-	0.02

The approval for the related transactions

In Year 2020 , the related transactions was the normal course of business and same practice with the outsider , such as price comparison , selling price is determined based on manufacturing cost plus a certain margin. The related transaction controlling by the management director.

The Audit Committee considered the related transaction in year 2020, that have transaction may cause conflict of interest, that transaction with related parties company and normal course of business.

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.

Milestone

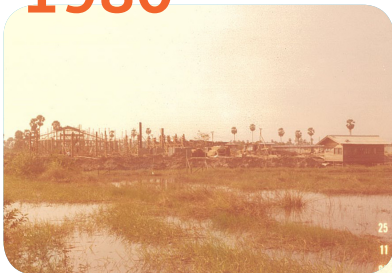
1980 – 1990

Establishment and growth

May

Establishment and registration of the Company in Bangkok for the purpose of manufacturing and selling automotive bulbs with an initial capital of 10 million baht under investment.

1980



1981

Completion of Auto Bulb factory and Increased capital to 18 million baht.

April

July - August

Increased capital to 36 million baht. Received investment promotion from The Board of Investment to manufacture Lighting Equipment and completion of factory for Lighting Equipment.

1984



1988



Investment in a new company (Asian Stanley International Co.,Ltd.)

March

Completion of Die & Mold factory.

April

November

Completion of new factory for Lighting Equipment (Lamp1)

July

Received investment promotion from The Board of Investment to expanding Auto Bulb factory.

February

Received investment promotion from The Board of Investment to expanding Die & Mold factory

1990



November

Received investment promotion from The Board of Investment for establishment Research & Development Center.

June

Completion of head office building.

May

The Company was listed in The Stock Exchange of Thailand.

April

Increased capital to 175 million baht.

1991



1991 – 2001

The Completely Integrated Manufacturer of Automotive Lighting

December

Completion of expanding Lighting Equipment factory.

November

Signed Joint Venture agreement for establishment of Lao Stanley Co.,Ltd. In Lao People's Democratic Republic.



October

Establishment of The Stanley Thailand Foundation registered capital 200,000 baht.

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.

1993



1994

Participated of equity for Sum Hitechs Co.,Ltd. , Sirivit Stanley Co.,Ltd. And Lumax Industries Limited.

October

October

Completion of new factory for Lighting Equipment for Automobiles (Lamp3).



May

Signed Joint Venture agreement of establishment of Vietnam Stanley Electric Co.,Ltd. In Hanoi , Vietnam.

September

- QS 9000 Quality System has been acquired for Automotive Bulb and Lighting Equipment Division.
- Establishment of P.T. Indonesia Stanley Electric PVT ,Indonesia

1996

Welfare Building



2001



1995

Signed Join Venture agreement of establishment of Top Hightech (Thailand) Co.,Ltd.

May

Increased capital to 383.125 million baht.

June

Received investment promotion from the Board of Investment to expanding Die & Mold factory.

September

Completion of Welfare building.
Completion of new factory for Lighting Equipment for Automobiles (Lamp2).

November



1999

To certified quality system ISO 9002 in manufacturer of Automotive Bulb and Die & Mold.

January

To certified quality system ISO 9001 in manufacturer of Die & Mold.

July

September
To certified environmental management ISO 14001.

2002

March
Completion of Lamp 5 construction new factory for lighting equipment manufacturer for automobile.

2007



2002 – 2012

Entrepreneurship excellence in performance and in society



2003

Received The Best Performance Award in Industrial category on "SET AWARD 2003" from The Stock Exchange of Thailand.

July



2006

Received "An Outstanding Establishment in the year 2006 for achievement on Labour Relations and Welfare Relations Award" from Ministry of Labour.

September

2012

Completion Lamp 7 construction new factory for lighting equipment manufacturer for eco car.

June

2013 – 2021

The manufacturer of automotive lighting to maintain strongly management

July

Completed construction of PQC building, multipurpose building and engineering works.

2014



July

Received “The Best Performance Company of Safety , Occupational Health and Working Environment Award 2015” from Ministry of Labour for the twelfth year in a row.

2015



July

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 Labor Protection and Welfare , Ministry of Labour for excellent performance



2017



2016



2013

Received “An Outstanding Establishment in the year 2013 for achievement on Labour Relations and Welfare Relations Award” from Ministry of Labour for the eighth year in a row.

September

Received “The Best Performance Company of Safety , Occupational Health and Working Environment Award 2016” from Ministry of Labour for the thirteenth year in a row.

July

- Received “An Outstanding Establishment in the year 2016 for achievement on Labour Relations and Welfare Relations Award” from Ministry of Labour for the tenth year in a row.
- Participated of equity for Pracharat Rak Samakkee Pathumthani (Social Enterprise) Company Limited

September

August

The Her Royal Highness Princess Maha Chakri Sirindhorn visited Thai Stanley at Head Office , Safety Dojo , RD Center and Lamp 7 plant.



November

Completion of Lamp 8 Automotive Lighting System factory.



March

Completion of renovation in Welfare building consisting of a cafeteria, gymnasium and education room

2020



2019

Completion of Lamp 7 extension factory.

January

Completion of New Die & Mold factory and DC (Design Concrete) Center (DMT).

July

Received "The Best Outstanding Model Company of Safety , Occupational Health and Working Environment Award 2019 (for the sixteenth year in a row)." from Ministry of Labour . Received "An Outstanding Establishment in the year 2019 for achievement on Labour Relations and Welfare Relations Award" (for the fourteenth year in a row)." from Ministry of Labour .

August

Investment in share of Electropolymers (Private) Limited , Pakistan

November



2018

Received Excellence Award in ASEAN – OSHNET Award from The ASEAN – OCCUPATIONAL SAFETY AND HEALTH NETWORK (ASEAN-OSHNET) at Siem Reap , Cambodia

April



The brick as a base at the bottom is a metaphor for the foundation that we have relentlessly strengthened and that has rendered our stability during the past 40 years.

No. 4 at the top is having a pointed tip to signify our strive to success. A straight line in front of No. 4 signifies a shield resulting from our experiences that keeps protecting us from and helping us overcome obstacles.

Finally, No. 0 is designed as a wheel to perpetually drive our organization to the next accomplishment.

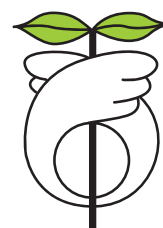


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**Be Friendly to
the Environment**