

Part 1

Business Overview

1. Policy and Business Overview

1.1 Vision Objective Goal / Business Strategies

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

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

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

1.2 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 Hitechs Co., Ltd. (in 2015 the company sold shares to major shareholder of Sum Hitechs Co.,Ltd.) Sirivit Stanley Co., Ltd., Top Hightech (Thailand) Co., Ltd. and Lumax Industries Limited of India. In addition, the Company formed a technical support alliance with Electro Polymers (PVT) Ltd. of Pakistan and Unitech Machines Limited of India.

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

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

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

During year 2014 – 2016 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 - 2018, 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.

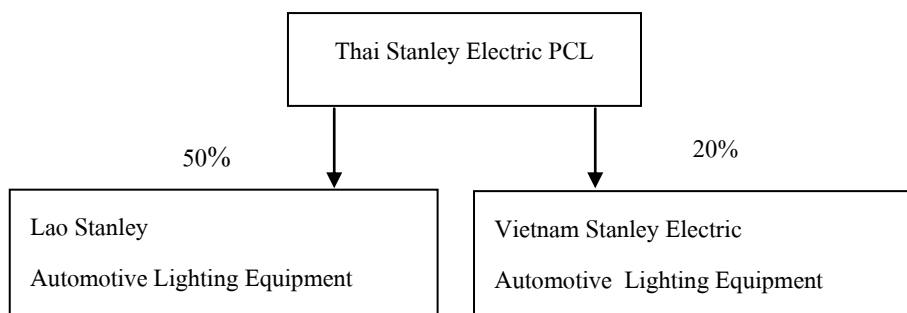
During 2019-2020, The company built new buildings, namely, a molding plant and a research and development center (DMT). We also invested in capital-increase shares of Electro Polymers (PVT) Ltd in Pakistan. In late 2019 towards early 2020, the world suffered the outbreak of Covid-19. Automakers who were 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.

1.3 Company group holding structure

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.

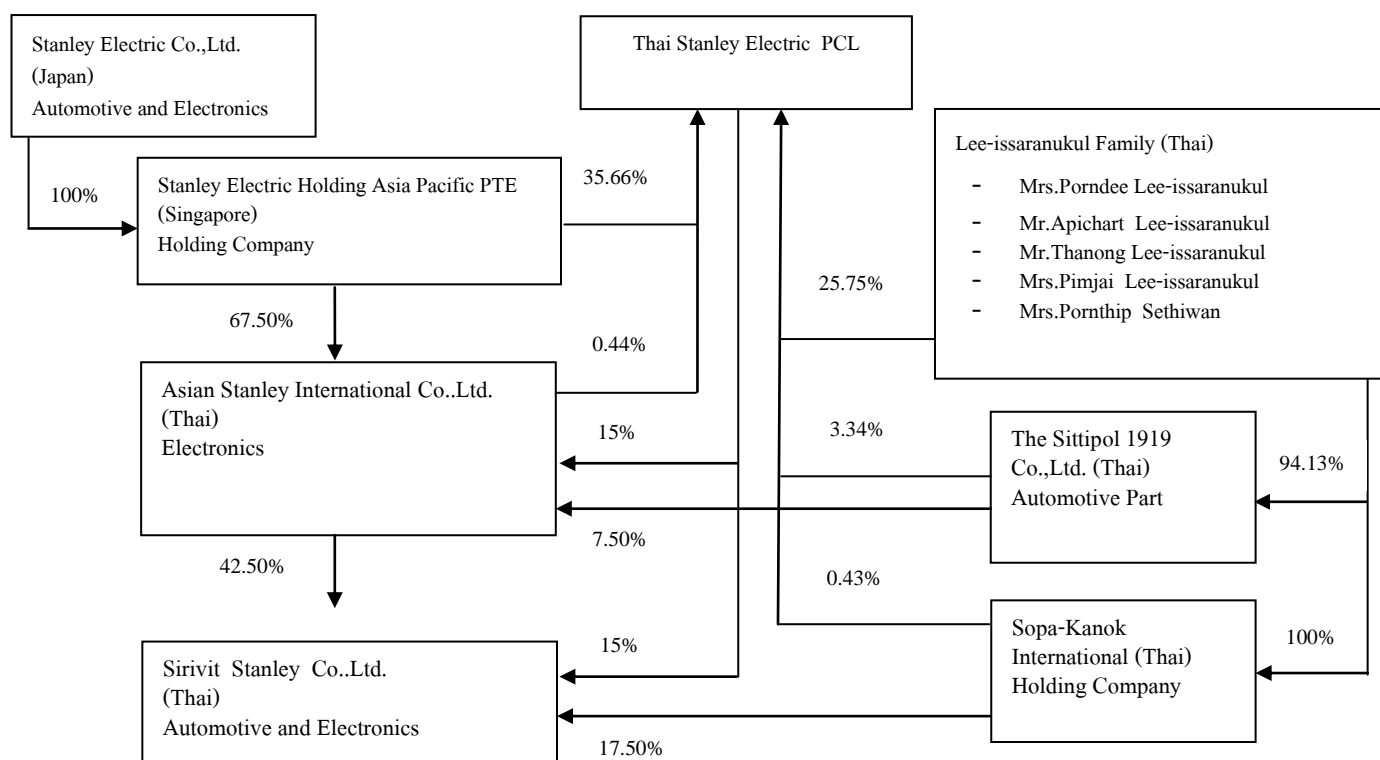


1.4 Major shareholder group Relationship

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.

Shareholding structure of business groups of major shareholders (data as March 31, 2020)



2. Conduct of business

The company operates as a manufacturer and distributor of automotive lighting equipment. With products such as automotive lamps Automotive lighting sets and metal 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 5.30 percent of the sales

Income Structure

(The Equity Method)

Revenues	31 March 2020 Million Baht	%	31 March 2019 Million Baht	%	31 March 2018 Million Baht	%
Domestic Sale Revenues	9,655.09	61.37	10,341.66	67.93	9,193.56	67.04
Export Sale Revenues	5,495.00	34.93	4,292.96	28.20	4,026.89	29.36
Total Sale Revenues	15,150.09	96.30	14,634.62	96.13	13,220.45	96.40
Dividend Income	86.13	0.55	71.98	0.47	10.30	0.08
Gain on Exchange Rate	16.61	0.11	21.24	0.14	19.75	0.14
Interest Income	53.82	0.34	71.14	0.47	69.49	0.51
Other Income	107.16	0.68	108.09	0.71	99.33	0.72
Share of profit from investment in Associate	318.84	2.03	316.18	2.08	294.76	2.15
Total revenues	15,732.65	100.00	15,223.25	100.00	13,714.08	100.00

2.1 Nature of products

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

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

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

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

-Dies & molds in support of the core business and for sale to other industrial operators. The details of the dies & molds and design segment are not identified in this filing because their sales account for only 5.30% of the Company's total sales.

Certificate of Promotion

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

- | | |
|--|--|
| (1) Manufacture Automotive Bulbs | (Certificate of Promotion No. 1038/Sor. Aor./2533) |
| (2) Manufacture Automotive Lamps | (Certificate of Promotion No. 1044/2527) |
| (3) Manufacture Die & Mold | (Certificate of Promotion No. 1214/Sor. Aor./2530) |
| (4) Manufacture Die & Mold | (Certificate of Promotion No. 1078/Sor. Aor./2533) |
| (5) Manufacture of Automotive Lighting Equipment and parts | (Certificate of Promotion No. 1279/Sor. Aor./2533) |
| (6) Research & Development of Automotive Lighting Equipment | (Certificate of Promotion No. 1176/2534) |
| (7) Manufacture Die & Mold | (Certificate of Promotion No 1767/2538) |
| (8) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of promotion No. 5675/2539) |
| (9) Manufacture Electronic Bulbs | (Certificate of promotion No. 1016/2541) |
| (10) Manufacture Engineering Plastic parts | (Certificate of Promotion No. 1017/2541) |
| (11) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of Promotion No. 4290/2541) |
| (12) Manufacture of automotive Lighting Equipment, Machine or Electrical | (Certificate of promotion No. 4573/2541) |
| (13) Manufacture Die & Mold | (Certificate of Promotion No 1096/2543) |
| (14) Electronic Design | (Certificate of promotion No. 1294 (2)/2545) |
| (15) Manufacture and repair Die & Mold | (Certificate of promotion No. 1539 (2)/2545) |
| (16) Manufacture of Automotive Parts | (Certificate of Promotion No.1545 (2)/2546) |
| (17) International Standard Lamp for economic car | (Certificate of Promotion No.1631(2)/2012) |
| (18) Manufacture and repair Die & Mold | (Certificate of promotion No.2216(2)/2013) |

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

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

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

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

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

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

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

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

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

1. Be exempted from import duty on machinery as approved by the BOI
2. Be exempt the Income tax , Net profit from operations that have been promoted but not exceed 100% of the total investment, excluding land and current capital for 8 years from the date of the income from the operation.

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

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

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

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

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

The general conditions and project conditions as follows:

General Condition

1. Use land that is permitted to engage in activities that promote only.

2. The machine that has approved the exemption or reduction of import duty in accordance with privileges.

3. Raw and necessary material to apply preferences in promote activities only ,and must be submitted for approval to import not less than 2 months.

4. Must provide Income – expenses statement for the promoted business separately from the other business for the purpose of calculating other net income that is exempted from income tax.

5. Raw materials and necessary material must be a specific product or assembly that is used to export product and product from promoted business.

6. Shall provide and protection system to prevent environmental damage or a danger or nuisance to the neighboring .

7. Quality of products from manufactured or assembled. Must be in accordance with international standards.

Project Conditions

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

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

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

3.1 Kind of product : Mold and Mold Repair .

3.2 Size of the business. The production capacity for Mold , about 100 sets and Mold repair 50 sets per year. (Working time 16 hours / day : 300 days / year) , outgrowth is defect from productions

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

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

2.2 Market and competition

a. Policy and marketing

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

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

Distribution channels and customer base

1. Local channels

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

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

2. International channels

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

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

In 2019, The company had domestic sale approximately 63.73% of the company total sale , decreased 6.64% from the previous year which was the automotive industry in stagnation of economic conditions and export sales approximately 36.27% of the company's total sales , increased 28% 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.

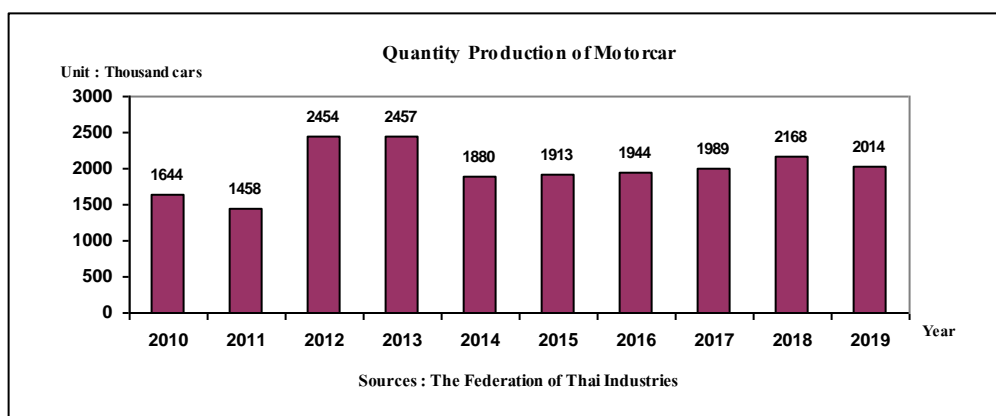
4. The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers' confidence in the Company.

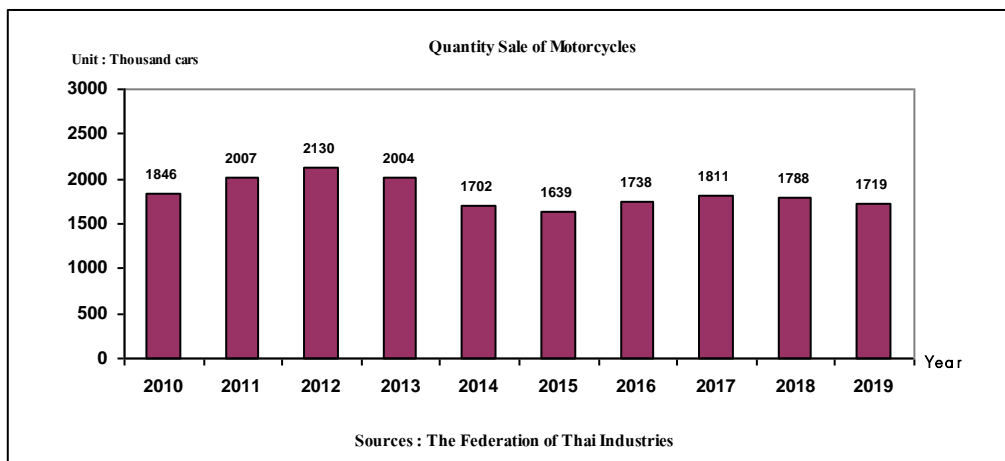
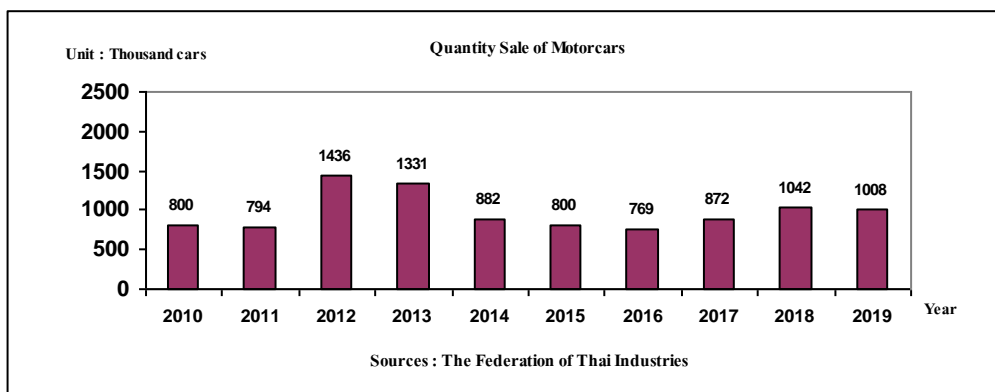
Because there are so few operators in this industry, the Company has the bargaining power over its customers at a particular level. However, the course of business is still based on the facts, especially, the basis of the actual cost of manufacturing plus standard profit.

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 2019, the automotive industry situation in Thailand In automobiles and motorcycles as a whole decreased in both production and domestic sales and exports. According to the overall economic situation in the country and abroad which is continuously declining. And in the beginning of 2020, the global outbreak of the virus, Covid-19, spread around the world causing businesses Including vehicles, have to temporarily stop production

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

2.3 Supplies and services

a. Manufacturing and raw material

The Company has three manufacturing plants as follows:

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

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

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

All production from customers' orders

3. Die and 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 71% of materials from local suppliers and 29% import from foreign suppliers. That their price has not changed significantly over the years. Details of local and foreign acquisition of materials over the past three years are as follows

Unit : Million Baht

Sources	31 March 2020		31 March 2019		31 March 2018	
	Amount	%	Amount	%	Amount	%
Local	5,000.81	71.13	5,259.35	73.15	4,258.22	70.57
Foreign	2,029.74	28.87	1,930.82	26.85	1,775.76	29.43
Total	7,030.55	100.00	7,190.17	100.00	6,033.98	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

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

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

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

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

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

2.4 Undelivered Projects

- None

3. Risk factors

The company arranges for the review of risk items, with significant the key risks and define supporting measures as follows :

1. Production-Related Risks

Risks relating to our production include production disruption as a result of damage of machinery or molding, suspended delivery of raw materials by suppliers and problems during a new product development and production quality.

The following are some of our risk management implementation:

- 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. Financial risk

The company imports raw materials and machinery from abroad. And exporting products to foreign countries. Most of the currencies are yen (JPY) and US dollars (USD), therefore there is a risk of fluctuations in foreign exchange rates.

The company has managed the risk by entering the forward contract to reduce such risk. The policy is to make foreign exchange forward contracts at 50% of the net foreign currency liabilities.

There is also a risk of taxation and those relating to the preparation of our financial statements. Some of the measures such as tax planning and monitoring relevant laws and regulations have been put in place.

3. Computer and IT risk

The company have increasingly introduced IT systems into our operation to collect data and enhance production capability in the manufacturing process, which means we could be exposed to IT safety risk or technology threat resulting from system defect or cyber attack.

To control and prevent the risk, we formulated rules and regulations regarding the use of IT system. IT disaster prevention plans and backup plans were drafted to prevent and manage the risk. Internal communication to create awareness in this subject was also conducted on a regular basis.

4. 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. We were certified to OHSAS18001 and recognized on a continuous basis as an outstanding workplace award in the HSSE area.

Regarding the environment, measures to ensure that our operation has no effect to communities and the environment were implemented. We have a wastewater treatment plant and quality of wastewater and emission was monitored to ensure no environmental impact. Industrial waste was managed in compliance with the laws and the company was certified to ISO14001 environmental management system.

5. 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. Construction of a water treatment plant as well as requiring ongoing maintenance planning.

6. Risk from natural and other disasters

The company still gives importance to the risk of fire and flood, since it is a risk that may cause a wide impact and damage.

The company has established preventive measures , with strict surveillance organize fire evacuation drills every year . Including setting up a TOP GUN team in response to emergencies, etc. In addition, the company has set the BCP manual to be updated. In order to be prepared for various emergency situations.

7. Risk from the Outbreak

The company realizing the importance of our employees' wellbeing and to minimize risk from the outbreak, we have formulated a plan to promote health of our staff by informing them of the disease and how to protect oneself from it. In addition, employees are encouraged to stay healthy where exercising equipment is provided together with yoga and aerobic classes, an annual health check-up is organized and we keep monitoring the situation and updating our employees with the latest information with regard to the disease.

Between late 2019 and early 2020, the world witnessed the Covid-19 pandemic. Thai Stanley Electric Public Company Limited set up a working body to closely monitor the situation. Employees were required to strictly comply with the following measures to prevent and minimize the infection:

- Control travel abroad and watch out for those returning from abroad including limiting the contact to work within the company and also restricting for partners that traveling from abroad
- 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.
- Allowing high-risk staffers such as pregnant and sick employees to stay at home;
- Do not allow employees to travel at risk sources of potential for spread and strictly comply with government measures.
- Improve the internal environment of the company. Use Social Distancing in the working area , canteen.
- Provide sanitation equipment for employee such as hand sanitizing gel alcohol , Face mask Glasses for employee who have to contact outside etc.

From business operations since the company was founded No changes in the structure of major shareholders Or business policies in any way The company therefore has no effect on major shareholder issues and management.

4. Assets for used in Business Operation

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

Type of Asset	Ownership	Amount (Million Baht) 31 March 2020	Obligation
1. Land and Land and Building Improvement Total 209 rai 2 ngan 0.3 square wah	owner	2,574.90	-
2. Building and Other Structure - Office (Net)	owner	280.81	-
3. Building and Other Structure – Factory (Net)	owner	976.42	-
4. Machinery and equipment (Net)	owner	2,783.95	-
5. Mold (Net)	owner	524.53	-

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

4.2 Investment policy relating to subsidiaries and associates

On 31 March 2020, the Company's investments in its subsidiaries and associates in the automotive lighting business totalled 1,620.46 million baht, or 7.96 % of its total assets. The Company expects to increase its investments in this business in the next three years. However, the combination of actual and future investments is capped at 10% of its total assets.



5. Legal Disputes

-None

6. Company Information

6.1 General Information

(1) Name : Thai Stanley Electric Public Company Limited

Public Registered No . 0107536000765

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

Homepage : www.thaistanley.com

Type of Business : Manufacturer of automotive lighting equipment and mold

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

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

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

No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
1.	Lao Stanley Co.,Ltd. KM.7 Luangprabang Road, Vientiane, Laos - Manufacturer of automotive lighting equipment Telephone : 85621 222171-3 Facsimile : 85621 222174	USD 500,000	USD 250,000	50
2.	Vietnam Stanley Electric Co.,Ltd. Hanoi , Vietnam - Manufacturer of automotive Lighting equipment Telephone : (844) - 8 534546 Facsimile : (844) -8 531337	USD 8,300,000	USD 1,660,000	20
3.	Top Hightech (Thailand) Co.Ltd Saha Ratana Nakorn Industrial Park , Ayuttaya - Manufacturer,sell,assemble plastic goods and Assemble light resolution molds Telephone : (035) 364-051 Facsimile : (035) 364-052	35.9 Million baht	5 million baht common stock 5,000 shares	13.93
4.	Asian Stanley International Co.,Ltd 48/1 M.1 Kukwang Ladlumkaew , Pathumthani - Manufacturer of lighting emitting diodes (LED) and camera flashes. Telephone :0-2599-1260 Facsimile : 0-2599-1263	400 Million baht	60 million baht common stock 600,000 shares	15

No	Name/Address/Type Of Business	Capital Registered	Amount Of Number Of Share Hold	Investment Ratio(%)
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) Reference

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6.2 Other data

- None