

Attached 3

(Chief of Office of Internal Audit)

3.1 Report of 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 3 independent directors who have expertise and also have qualification as required under the Notification of the Office of Securities and Exchanges Commission. The Audit Committee duly performed its duties within the scope and responsibilities as assigned by the Board of Directors which are prescribed in the Audit Committee's Charter and in line with the regulations of the Stock Exchange of Thailand.

In year 2019, the Audit Committee conducted 10 meetings which meeting with the Auditor without attendance of any management 4 times, the details of attendance of each Audit Committee's member are as follows.

1. Mr. Krisada	Visavateeranon	Chairman of Audit Committee	attendance 10 out of 10
2. Mr. Chokechai	Tanpoonsinthana	Audit Committee	attendance 10 out of 10
3. Mr. Suchart	Phisitvanich	Audit Committee	attendance 10 out of 10

In each meeting was the meeting with auditors, internal auditors and management in accordance with relevant agendas for consultations on significant matters as well as acknowledgments of performances and recommendations, including problems and difficulties during performing of duties. The Audit Committee independently reported, made an opinion and gave recommendation to the Board of Directors of which it can be summarized as follows:

1. Review the financial report, The Audit Committee considered and reviewed quarterly financial statement and annual financial statement of the company for the year 2019 and made inquiries and received clarification from the managements and the auditor including the acknowledgement of recommendation as per auditing and suggestion of the auditor. The Audit Committee agreed with the auditors that the financial statements were duly prepared in all material aspects in accordance with Thai Financial Reporting Standard and had disclosing in sufficient

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, the criterion of the Corporate Governance Report of Thai Listed Companies. For the year 2019, the company was evaluated as a "Very Good" corporate governance company, In addition the Audit Committee has considered the evaluation result of internal control in accordance with the guidelines established by SEC. The Audit Committee has opinion that the internal controls system sufficient and appropriate and accordance to internal control framework of COSO. For the risk management, the company has a Risk Management Committee and responsible party for risk management and determining adequate and appropriate risk management measures.

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 the operation of the company through the audit of the internal audit unit to ensure that the operation of the company in accordance

with the laws concerning securities and exchange, the Stock Exchange of Thailand's regulations and relevant laws in connection with the company's business. The Audit Committee opined that company had internal control on the compliance with relevant laws and regulations in sufficient and effectiveness.

5. Review related party transaction and conflict of interest. The Audit Committee considered 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 reasonable price as entry into the same transaction with general person and for the highest benefits of the company's business. In addition, the company 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 2020.

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 has announced its intention and is in the process of requesting certification. The Audit Committee has opinion that there was not found practice that was inconsistent in material matters.

8. Self-assessment of the Audit Committee. The overall assessment result 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 2019, 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.

Mr. Krisada Visavateeranon
Chairman of the Audit Committee

3.2 Chief of Office of Internal Audit profile

Name – Surname	Mrs. Nongyao Apirum	
Position	Department Manager , Corporate Governance Department	
Appointment date	4 July 2002	
Age	54	
Education Degree	Bachelor of Business Administration Sukhothai Thammathirat Open University	
Training	Fundamentals for New Internal Audit course 1 (2002) and 2 (2004) Audit Report Writing (2000) Risk Based Audit (2010) Certified Professional Internal Auditor of Thailand (CPIAT- 18) (2011) The Corporate risk management - COSO-ERM (2011) Internal controls on financial reporting (2011) Ethical Audit (2015) Working Paper for Anti-Corruption (2017) Compliance & Compliance Audit (2018)	
% of Holding	None	
Relations	None	
Working Experience	1985 – 1996	Accounting & Financial Department Thai Stanley Electric PCL.
	1996 - 2002	Section Manager Accounting & Financial Department Thai Stanley Electric PCL.
	2002 – 2018	Chief of Section Office of Internal Audit Thai Stanley Electric PCL.
	2013 – Present	Secretary Audit Committee Thai Stanley Electric PCL.
	2018 – Present	Department Manager Corporate Governance Department Thai Stanley Electric PCL.