

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



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

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

1.2 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.

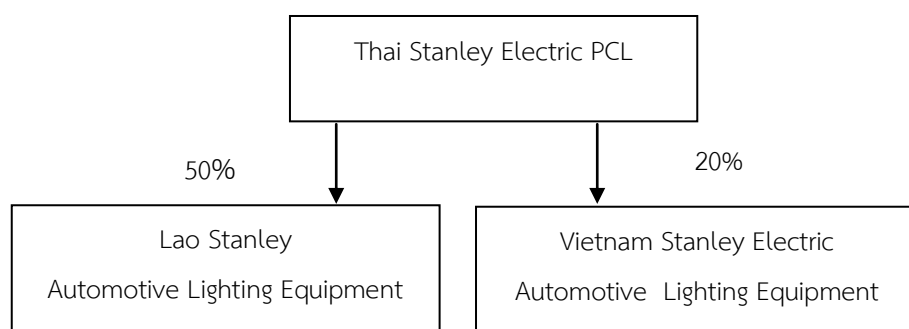
During year 2017 - 2020, the automotive industry returned to recover. Sales and production of cars and motorcycles constantly increasing which is mainly domestic sales , the export market is still at a slow level. In order to support the increased production and new model of lighting products The company 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.

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.

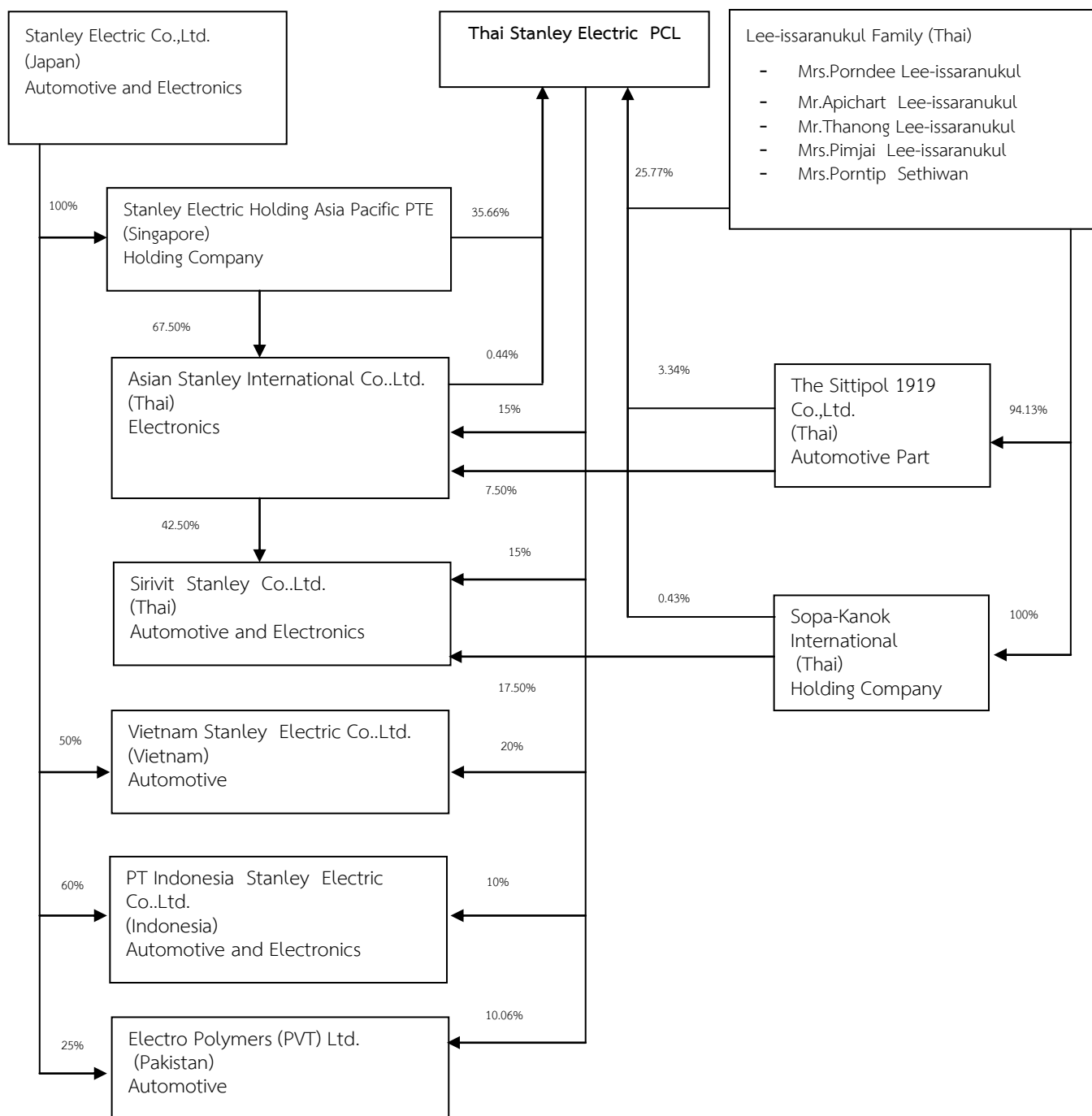


1.4 Major shareholder group Relationship

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 and marketing activities to lead to receiving new purchases of products

Shareholding structure of business groups of major shareholders (data as March 31, 2021)



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 5.14 percent of the sales

Income Structure

(The Equity Method)

Revenues	31 March 2021 Million Baht	%	31 March 2020 Million Baht	%	31 March 2019 Million Baht	%
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 Associate	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

2.1 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 5.14% of the Company's total sales.

Certificate of Promotion

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.

2.2 Market and competition

a. Policy and marketing

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 64.793% 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 35.21% 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.

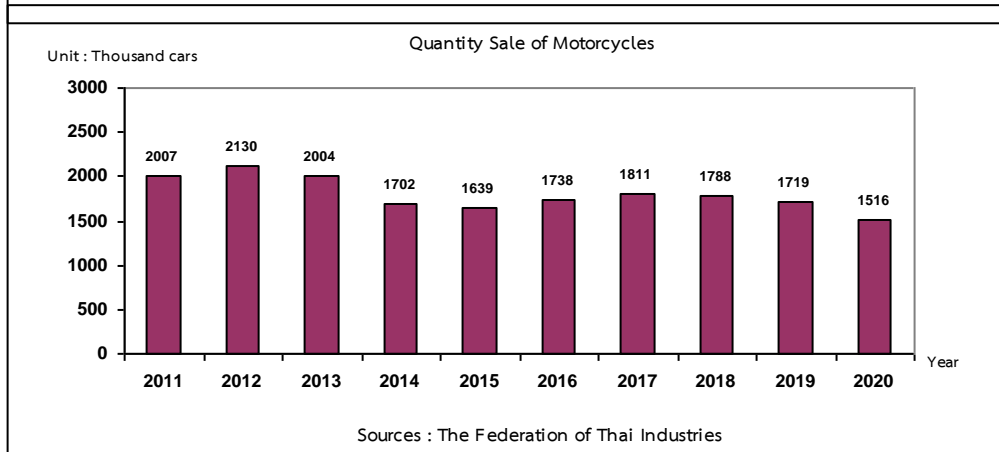
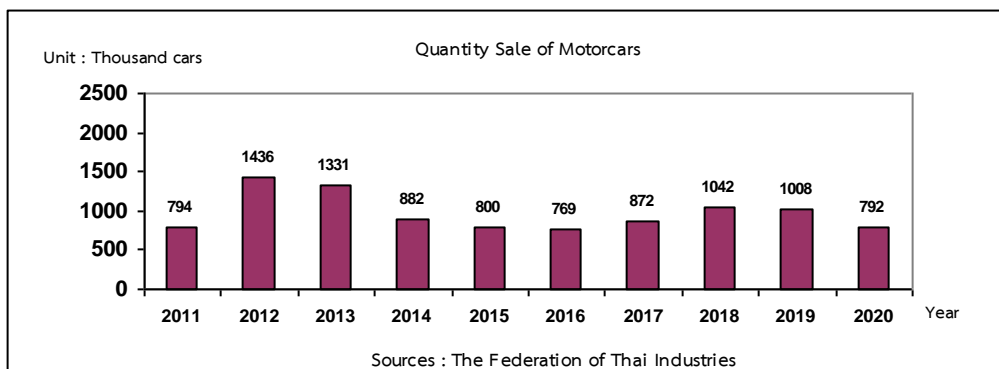
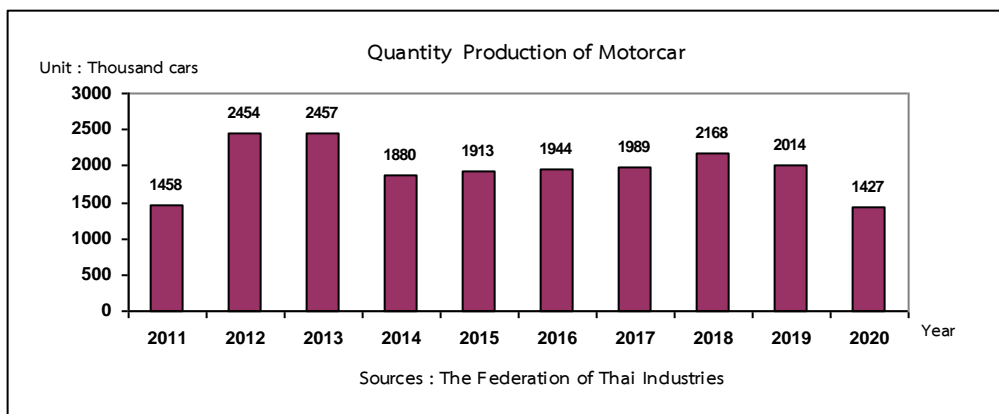
4.The Company benefits greatly from the modern technology and valuable experience transferred from its joint venture partner, Stanley Electric Co., Ltd. of Japan, thereby increasing customers' confidence in the Company.

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.

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 = 40.5 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

Unit : Million Baht

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.

2.4 Undelivered Projects

- None

3. Risk factors

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.

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. Assets for used in Business Operation

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

Key characteristics of primary fixed assets and intangible assets That the company used in business

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

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

All assets It is located at 29/3 Bang poon-Rangsit Road, Ban Klang , Muang , Pathum Thani . In which the company is the owner of the title and there are no obligations or guarantees

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	-

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 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. 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

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

6.2 Other data

- None