

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 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.

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	55	
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)	
Relations	None	
Working Experience	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.