



บริษัท ไทยสแตนลีย์อิเล็กทริก จำกัด (มหาชน)  
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 .0-2977-9555 ทะเบียนเลขที่  
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANKLANG, MUANG, PATHUMTHANI 12000 THAILAND FAX : 0-2581-5397 0107536000765

(Translation)

Minutes of the Annual General Meeting of Shareholders No.1/2022

Of

Thai Stanley Electric Public Company Limited

The meeting via electronic means (E-Meeting) according to the Emergency Decree on Electronic Meeting B.E. 2563

Date of the Meeting : Friday, 1<sup>st</sup> July 2022 at 3.00 p.m.

Live at : 3<sup>rd</sup> Floor Meeting Hall , Head Office of Thai Stanley Electric Public Company Limited  
29/3 Moo1, Bangpooon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani 12000

Mr. Apichart Lee-issaranukul, Chairman of the Meeting, gave a welcome speech before asking Ms.Rattanporn Boonwong , the Company Secretary to inform the number of shareholders and proxies attending this meeting. There are 23 shareholders holding a total of 17,164,112 shares attended the electronic meeting themselves while 85 proxies representing shareholders holding a total of 42,419,064 shares were at the meeting. As a result, a total of 108 shareholders and proxies holding a total of 59,583,176 shares, which amounted to 77.7594 % of the total shares offered, attended the meeting (out of a total of 76,625,000 shares offered and sold). This represented more than one-third of all shares offered and sold and the quorum was thus formed. Chairman of the Meeting delivered the opening speech and asked Ms. Nattamol Pulpipattanan to be the meeting's master of ceremony (MC), as well as to introduce the Board, management executives and related persons attending the meeting to shareholders , as follows:

- Director attended the meeting 11 persons from total 12 persons.

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Apichart Lee-issaranukul  | Director and Executive Chairman                   |
| 2. Mr. Koichi Nagano             | Director and President                            |
| 3. Mr. Etsuya Kawashima          | Director  |
| 4. Mr. Keisuke Ueda              | Director  |
| 5. Mrs. Pimjai Lee-issaranukul   | Director  |
| 6. Mrs. Porntip Sethiwan         | Director  |
| 7. Mr. Krisada Visavateeranon    | Independent Director and Chairman Audit Committee |
| 8. Mr. Thanong Lee-issaranukul   | Director  |
| 9. Mr. Chokechai Tanpoonsinthana | Independent Director and Audit Committee          |
| 10. Mr. Suchart Phisitvanitch    | Independent Director and Audit Committee          |
| 11. Mr. Picharn Sukparangsee     | Independent Director                              |

Absent Director

- |                    |          |
|--------------------|----------|
| 1. Mr. Toru Tanabe | Director |
|--------------------|----------|



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- The Management

- |                        |                           |                                 |
|------------------------|---------------------------|---------------------------------|
| 1. Mr.Kazunori Nakai   | Executive General Manager | Satellite Division              |
| 2. Mr.Hitoshi Omiyama  | Executive General Manager | Die&Mold Division               |
| 3. Mr.Kasuya Shiraishi | Executive General Manager | DC Division                     |
| 4. Mrs.Nongyao Apirum  | Department Manager        | Corporate Governance Department |

- Concerned Persons

1. Mr. Vichien Khingmontri Auditor from PricewaterhouseCoopers ABAS Limited
2. Mr. Thongthot Srisuchart Lawyer from Bangkok Global Law Office Limited ,  
(who would act as an intermediary to investigate the vote counting in case of any inconsistency)
3. Mr.Padet Chareonpoldee Chairman of Welfare Committee, The employee representation of the  
company
4. Mr.Adisorn Pornlert Welfare Committee, The employee representation has been elected by  
employee
5. Ms.Winita Pongchaiyong Interpreter

To ensure that the Meeting would proceed smoothly, the MC explained the voting procedures for the Meeting to consider and vote on each matter under the agenda as follows:

- The number of votes for which each shareholder was eligible would be equal to the number of shares held by himself or herself. If the shareholder present in person or by proxy wished to vote approved or disapproved or abstain can vote in the voting menu which the system will have a button to choose to vote by clicking on one of the buttons of " Approve" or "Disapprove" or "Abstain" in each agenda

- Vote counting , The company will deduct the "disapproved" and "abstain" votes from the total number of votes attending the meeting. The remaining votes will be deemed as the votes of "Approved" on that agenda. In this regard, if the majority of votes are "Approved" and in accordance with the Company's Articles of Association on the vote It shall be deemed that the meeting "Agreed" or "Approved" on that agenda.

For the appointment of directors agenda , will ask the shareholders to vote one by one at a time with the best practice of Annual General Meeting.

If any shareholder or proxy having interest in any agenda . It is forbidden to vote on that agenda , except for voting for the election of directors

Furthermore, during the meeting if there are additional shareholders or proxies in any agenda can vote for any agenda that has not yet been closed.

- Inquiries , Shareholders can ask questions by typing a message in the Ask Questions menu. The company will select the questions submitted in advance, to answer in the meeting only on matters related to



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the meeting agenda. For remaining questions, the company would summarize questions and answers and attach them as annex to the Minutes of the meeting, which would be disseminated via the Stock Exchange of Thailand's information system and posted on the company's website within 14 days from the day the meeting ended.

Then, the Chairman declared the Meeting duly be convened to consider the following 8 agendas.

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2021**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2021, held on 2<sup>nd</sup> July 2021 which was sent to the shareholders together with the Notice.

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2021 be certified by the following voting:

Approved	59,932,487	votes,	equivalent to	100.0000	%
Objected	-	votes,	equivalent to	-	%
Abstained	-	votes,	equivalent to	-	%

**Agenda 2 To acknowledge the report on the Company's operating results in respect of the previous year.**

The Chairman proposed the Company's operating results of the previous year as presented on annual report as delivered to the shareholders with the Notice of the annual general meeting of shareholders. And this agenda is acknowledge, shareholders did not to vote and report the data for additional by presentation of graph compare as the following:

In 2021, due to the COVID-19 epidemic situation, the country's economy has a GDP growth rate of 1.6% and there is forecast GDP of 2022 will increase by about 3.5% from the unfolding situation. The government has various measures to stimulate the economy.

The data of automotive industry that are directly related to the Company in 2021 are as follows:

The overall car sales in 2021 were 1,720,000 unit , an increased of 12% from the year 2020 , separated to domestic sale were 759,000 units ,a decrease of 4% and export sale were 959,000 units , an increase of 30%.

Quarterly car sales compared to the previous year, Quarterly 1 (January - March) sales were 452,000 units, a increase only of 0.44%, Quarterly 2 (April - June) sales were 397,000 units, an increase of 73%, Quarterly 3 (July - September) sales were 360,000 units, a decrease of 4.5%, Quarterly 4 (October - December) sales were 509,000 units, an increase of 8%.

Car sales during January – March 2022, which corresponds to the Company's fourth quarter, had sales of 474,000 units, an increase of 5%, separate to domestic sales were 231,000 units, a increase of 19%, and export sales were 243,000 units, a decrease by 6%



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The overall production of cars in 2021 were 1,686,000 units, an increase of 18% from the year 2020.

Quarterly production compared to the previous year, Quarter 1 (January - March) produced 466,000 units, an increase of 3%, Quarter 2 (April - June) produced 379,000 units, an increase of 149%, Quarter 3 (July - September) produced 367,000 units, an increase of 3%, and Quarter 4 (October - December) produced 474,000 units, an increase of 2%.

During January-March 2022 (or the company's fourth quarter) produced 480,000 units , an increase of 3%.

The motorcycle market in year 2021 domestic sales were 1,606,000 units increased from year 2020 by 6%.

Motorcycle sales by quarterly compared to 2020 , Quarter 1 (January - March) sales of 435,000 units, an increase of 1% , Quarter 2 (April - June) sales of 437,000 units, an increase of 45% , Quarter 3 ( July - September) sales of 330,000 units, a decrease of 20%, and Quarter 4 (October - December) sales of 404,000 units, an increase of 9%

Motorcycle Sales in January-March 2022 (the company's fourth quarter) were 448,000 units, an increase of 3%.

Motorcycle production in 2021 were 1,781,000 units, an increase of 10% from the year 2020.

Quarterly production compared to the previous year, Quarter 1 (January-March) produced 516,000 units, an increase of 8%, Quarter 2 (April - June) produced 489,000 units, an increase of 137%, Quarter 3 (July - September) ) produced 274,000 units, a decrease of 37%, and Quarter 4 (October - December) produced 501,000 units, as same as last year.

During January - March 2022 production (the 4th quarter of the company) produced 489,000 units, a decrease of 5 %

The company operational results: in the fiscal year 2021 sold was 13,582 million baht, an increased 16% and net profit 1,521 million baht, an increased 43% from fiscal year 2020.

Quarterly performance compared to the previous year according to the automotive industry, as follows: Quarterly 1 sales of 3,219 million baht, net profit of 383 million baht, Quarter 2 sales of 3,018 million baht, net profit of 267 million baht, Quarter 3 sales of 3,512 million baht, net profit of 397 million baht, and Quarter 4 sales 3,834 million baht, net profit 473 million baht.

Structure of the company's sales for Auto Bulb business sold was 425.22 million baht or 3.13% an increased of 18%, Lamp business sold was 13,064.94 million baht or 96.19% an increased of 21%. Die & Mold and design business sold 92.17 million baht or 0.68% a decrease of 85% , totals sales 13,582.33 million baht, an increased of 16%.

Investment in fiscal year 2021 total 970.02 million baht, decreased from year 2020 by 16%. Investment in Building 18 million baht, a decreased of 92%, Machine, equipment and tools 612.52 million baht, an increased of 20%, Mold and Jig 334 million baht, decreased 20%, others 5.50 million baht , an increased of 133% .



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Employment as of March 31, 2022: Male 1,623 persons ,decreased of 52 persons, Female 1,363 persons decreased of 51 persons, Japanese 17 persons decreased of 1 persons, total is 3,003 persons decreased of 104 persons.

The awards in 2021 the company received the following awards :

Award form Government

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award for year 2021 from Ministry of Labor for the 18 consecutive years.

- An outstanding Establishment for Labor Relation and Welfare Award 2021 from Ministry of Labor for the 16 consecutive years.

Award from Customer as from TOYOTA DAIHATSU ENGINEERING & MANUFACTURING COMPANY LIMITED. 3 awards are

- 2021 Outstanding Performance Supplier for Early Achievement of 2025 target in Environment (CO2 Reduction) Award

- 2021 Outstanding Performance Supplier in VA Award

- Runner up "Cost Improvement" Award

The Chairman informed this agenda for acknowledgment , and there were no questions in advance from the shareholders. The Chairman therefore considered that the meeting acknowledged.

**Agenda 3 To consider and approve the audited financial statement for the year ended 31<sup>st</sup> March 2022.**

The Chairman proposed the Meeting to consider and approve the audited financial statement of the company for the year ended 31<sup>st</sup> March 2022, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

Statement of Financial Position (Equity method financial statement)	31 March 2022 (Million Baht)	31 March 2021 (Million Baht)	Change (%)
Current Assets	9,539.14	8,000.16	19.24
Total Assets	23,056.66	21,542.61	7.03
Current Liabilities	2,065.24	1,967.44	4.97
Total Liabilities	3,029.88	2,824.83	7.26
Total equity	20,026.78	18,717.78	6.99
Total Liabilities and equity	23,056.66	21,542.61	7.03



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Statement of Income (Equity method financial statement)	31 March 2022 (Million Baht)	31 March 2021 (Million Baht)	Change (%)
Sales	13,582.33	11,727.61	15.81
Cost of sales	11,092.50	9,951.85	11.46
Gross margin	2,489.82	1,775.76	40.21
Selling and administrative expenses	1,024.34	883.30	15.97
Other Income	143.11	162.01	-11.67
Share of profit from investment in associates	281.61	241.89	16.42
Profit before income tax	1,890.20	1,296.36	45.81
Net profit for the year	1,520.80	1,061.34	43.29

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement for the year ended 31<sup>st</sup> March 2022 be approved by the following voting:

Approved	59,902,853	votes,	equivalent to	99.9497	%
Objected	-	votes,	equivalent to	-	%
Abstained	30,146	votes,	equivalent to	0.0503	%

**Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1<sup>st</sup> April 2021 –**

**31<sup>st</sup> March 2022.**

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2021 – 31<sup>st</sup> March 2022 in order to distribute dividends to shareholders at the value of Baht 8.50 per share, with take from Net Profit – Non BOI business operation amounting to Baht 651,312,500 (Baht Six hundred and fifty-one million three hundred and twelve thousand and five hundred baht only). The record date of the shareholders for the right to receive such dividend will be on July 12<sup>th</sup>, 2022 and the dividend payment will be paid on July 27<sup>th</sup>, 2022.

The dividend payment information for the past 3 years has been provided as follows:



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Details Dividend	2022 (The Company Only)	2021 (The Company Only)	2020 (The Company Only)
1. Net Profit (Baht)	1,464,263,138	948,764,044	1,820,614,809
2. Number of share	76,625,000	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	8.50	5.50	8.25
- Non – BOI Business operation	8.50	5.50	8.25
- BOI Business operation	-	-	-
4. Total Dividend Payment (Baht)	651,312,500	421,437,500	632,156,250
5. Dividend ratio (%)	44.48	44.42	34.72

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the dividend payment be approved by the following voting :

Approved	59,927,487	votes,	equivalent to	99.9908	%
Objected	1,000	votes,	equivalent to	0.0017	%
Abstained	4,512	votes,	equivalent to	0.0075	%

**Agenda 5 The consider and approve the election of directors replacing those retired by rotation.**

The Chairman reported the Meeting on this year, there are 4 directors whose retiring by rotation as follows:

1. Mr. Koichi Nagano Director
2. Mrs. Pimjai Lee-issaranukul Director
3. Mrs. Porntip Sethiwan Director
4. Mr. Picharn Sukparangsee Independent Director

As The Company invited the Company's shareholders to propose Director Nomination in advance for 2022 Annual General Meeting of Shareholders , since January 20 – April 20, 2022 , that there are no any proposal Director Nomination from the shareholders.

The Chairman proposed the Meeting to consider and approve the re-appointment of the 4 directors retiring by rotation as follows:



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List of the re-appointed directors

- |    |              |                 |                      |
|----|--------------|-----------------|----------------------|
| 1. | Mr. Koichi   | Nagano          | Director             |
| 2. | Mrs. Pimjai  | Lee-issaranukul | Director             |
| 3. | Mrs. Porntip | Sethiwan        | Director             |
| 4. | Mr. Picharn  | Sukparangsee    | Independent Director |

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to adopt a resolution for the election of board members one by one.

The Meeting duly considered and resolved the re-appointment of retiring directors amounting to 4 persons with the following voting :

Name / Type	Approved		Objected		Abstained	
	Number (Votes)	%	Number (Votes)	%	Number (Votes)	%
1. Mr.Koichi Nagano Director	59,268,353	98.8910	663,134	1.1065	1,512	0.0025
2. Mrs. Pimjai Lee-issaranukul Director	59,248,053	98.8571	683,434	1.1403	1,512	0.0025
3. Mrs. Porntip Sethiwan Director	59,248,053	98.8571	683,434	1.1403	1,512	0.0025
4. Mr. Picharn Sukparangsee Independent Director	59,184,851	98.7517	746,636	1.2458	1,512	0.0025

**Agenda 6 To approve to determine the directors' remuneration for year 2022**

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2022 in total amount 5,000,000 baht same as the previous year and payment conditions shall be determined by the Board of Director and Detail as follow;

1. Director Fee
2. Audit Committee Fee and Sub committee
3. Meeting allowance (only those present at the meeting)

There are no other benefits





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There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the remuneration fee for directors be approved by the following voting:

Approved	59,927,487	votes,	equivalent to	99.9908	%
Objected	512	votes,	equivalent to	0.0009	%
Abstained	5,000	votes,	equivalent to	0.0083	%

**Agenda 7 To consider and approve the appointment of auditor and their remuneration.**

The Chairman proposed the Meeting to consider and approve the appointment of Mr.Vichien Khingmontri , Certified Public Accountant (Thailand) No.3977 and/or: Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 and/or: Ms.Sukhumaporn Wong-ariyaporn Certified Public Accountant (Thailand) No.4843 of PriceWaterhouse- Coopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company. In the absence of the above named auditor , PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work.

The auditors offered the remuneration for the financial statement auditing for the year ending 31 March 2023. As follows,;

	<u>2023</u>		<u>2022</u>	
Annual Audit Fee the Year ending 31 March	1,235,000	Baht	1,185,000	Baht
Review of Quarterly Financial Statement 3 Quarterly	1,035,000	Baht	1,035,000	Baht
	(345,000.-		(345,000.-	
	per quarterly)		per quarterly)	
Total	<u>2,270,000</u>	Baht	<u>2,220,000</u>	Baht
Review of promotional privileges BOI	115,500	Baht	115,500	Baht
( per 1 certificate)				
Review of Vietnam Stanley's Financial Statement	210,000	Baht	210,000	Baht

The 2022 audit fee in review the financial statement increase 2.25%, Reviewing compliance with conditions of BOI promotion certificate and Review of Vietnam Stanley 's financial statement rate same as last year. Out of pocket expenses which may arise in connection with the work will be reimbursed on an actual incurred basis.



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The proposed auditors and PricewaterhouseCoopers ABAS Limited has no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons

There were no questions in advance from the shareholders in this agenda. The chairman then asked the meeting to consider and vote.

The Meeting duly considered and resolved that the appointment of the auditors for 2022 and the determination of their remuneration be approved by the following voting:

Approved	59,926,387	votes,	equivalent to	99.9890	%
Objected	2,612	votes,	equivalent to	0.0044	%
Abstained	4,000	votes,	equivalent to	0.0067	%

#### Agenda 8 Others (if any)

As the company invited the shareholders to proposed the agendas in advance for the 2022 Annual General Meeting since January 20 , 2022 to April 20, 2022 , However, no one submitted any matter to be incorporated as a meeting agenda. As a result, there was no agenda for consideration.

The Chairman of meeting selected questions from shareholders submitted in advance for answering at the meeting.

Three shareholders had submitted the questions in advance. We would like to group those with similar contents together as follows.

##### Group 1 Questions from Mr. Polpat Aramruangsakul, a shareholder:

- What's the Executive Board's policy to fix the illiquid problem of the company's shares? This has been a chronic problem. When will the problem be solved?
- As of the end of the same fiscal period, the company's net book value was Baht 20.026 million or around Baht 261 per share, which will increase each quarter as a result of the retained earnings. Yet the share is currently traded in the market at Baht 177 per share only, which accounted for 0.68 times of the company's net asset value. What do you think of this issue? Do you have a policy to resolve it through methods such as share buy-back or paying a special dividend to reduce this retained earnings?



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Answer from Mr. Apichart Lee-issaranukul, Executive Chairman:

We had a meeting with the Stock Exchange of Thailand (SET) and shared a conclusion that this was a reflection of the current situation of the automobile industry, which has been greatly affected by various factors ranging from Covid-19 to economic conditions, the ongoing war, soaring oil price and, more importantly, the shortage of parts and chips as well as semiconductors, which pose a tremendous challenge to the production. We would like to assess possibility to adapt to change after these problems subside.

We would like to thank the shareholder for your recommendation of both the share buy-back and payment of a special dividend solutions. Both the Executive Board and the Board of Director will take them into consideration.

Group 2 Questions from Mr. Polpat Aramruangsakul, a shareholder, and Mr. Kiatisak Traitrunghassana, a shareholder, who submitted their questions in advance. The essence of their questions is similar.

Question from Mr. Ponpat Aramruangsakul:

From the financial statements as of end of March 31, 2022, The Company had more than Baht 6.139 billion cash and short-term investment, which accounted for Baht 80 per share. What is the Board's policy to spend this cash and cash equivalent for the benefit of the company itself and its shareholders?

Question from Mr. Kiatisak Traitrunghassana:

Up to now, The Company has had a lot of cash in various forms, which is very high in term of value when compared to its business. Although we benefit from security resulting from having cash in hand, yet we lose the opportunity to generate a higher return from the cash than the deposit rate we receive from banks. What's your spending plan in the future? Will you stop accumulating cash and turn it into a higher dividend to be paid to shareholders more than what you are paying now?

Answer from Mr. Koichi Nagano, President:

Regarding cash management, The Company is reviewing the situation on a regular basis to ensure our growth. We underline the importance of investment to enhance our competitiveness so that the company enjoys profits and therefore can pay more dividend to shareholders.

Group 3 Question from K. Nattapat Menboo, a shareholder:

At present, Chinese carmakers manage to sell more EVs. Have they approached The Company to produce lamps for their EVs or for RFQ (Request for Quote)?



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Answer from Mr. Apichart Leeissaranukul, Executive Chairman:

A few Chinese carmakers have entered the Thai market and this marks a significant change to the automobile market landscape in Thailand. Currently, two of them have approached us. Everyone is a new player. Right now, they are studying the Thai automobile market to identify which right models to be received by consumers. At present, sales come from so many models. As soon as these carmakers come up with appropriate models, they will use Thailand as a production base and will use local part manufacturers. We closely follow up with them to ensure that we will be part of the collaboration.

Group Question No. 4: Mr. Nattapat Menboo, a shareholder:

- Can you please update us the utilization of the Lamp 8 Factory and
- The Company's future projects for investment?

Answer from Mr. Koichi Nagano, President:

The assembly rate of the Lamp 8 Factory is currently at 85%. However, if the manufacturing of the two new products to be launched in the second half of the year is included, the assembly rate will be 100%.

As for our future investment projects, normally, our investment will be as follows, 1. Investment that corresponds to purchase orders of new products where we will invest in machinery and equipment. 2. Investment in machine and equipment to produce lamp parts; and 3. Investment for necessary replacement of machine or equipment for future projects. In addition, we plan to additionally invest in machinery to enhance our competitiveness and improve our performance in order to help us reduce the use of labor while allowing our workforce to manage multiple machinery. Currently, there is an issue of carbon neutrality. As an auto part manufacturer, we also invest in CO2 reduction. This has been stated in Scope 2 and 3. We are currently reviewing the project and will inform shareholders as soon as there is a progress.

Group 5 Question (Last set of question) from Mr. Kiatisak Trairungthassana, a shareholder:

- What's the company's plan to handle disruption in the automobile industry?

Mr. Apichart Leeissaranukul, Executive Chairman, asked for more clarity. He perceived that this question was about the rising trend of Electric Vehicle (EV), which should soon replace combusted-engine vehicles. The President was requested to answer this question.

Answer from Mr. Koichi Nagano, President:

Since we perceive that this question may refer to the EVs and autonomous cars as EVs help reducing the CO2 emission, overall speaking, we need to plan the supply chain so the business can effectively respond to this change.



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The autonomous car will be the focus of the future. The Stanley Group also sees its potential and will review technological development while setting our position as a lamp system manufacturer. We will continue reviewing this to make sure that we can respond to customer's expectation.

The meeting has been carried out for all agenda items, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting 1/2022

The MC of meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.1164, E-mail: [adths@thaistanley.com](mailto:adths@thaistanley.com) , [info@thaistanley.com](mailto:info@thaistanley.com), Website : [www.thaistanley.com](http://www.thaistanley.com)

Closed at 4.20 p.m.

Mr. Apichart Lee-issaranukul  
Chairman of the meeting



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**Questions attached to the minutes of the AGM**

1. Question from K. Parinya Thianworn, a shareholder:

How does the Russia-Ukraine War affect your supply chain?

Answer: We are facing similar impacts other companies do both in terms of the shortage of raw materials, namely, chips and semiconductors, and a higher price of resin as a result of rising oil prices. We have done several things including stocking more raw materials, leveraging the strength of the Stanley Group Network to negotiate sales prices with customers and to reduce costs of raw materials with suppliers, comparing compatible raw materials for replacement without affecting the quality of our products and reducing production loss.

2. Question from K. Tawee Laoitthichote, a shareholder:

To what extent will the rising trend of the electric vehicle (EV) affect your products? What's your plan to improve the production system and the plan to launch new products to accommodate the EVs?

Answer: The lamps we are producing at the moment and lamps for the EVs are not different. The increasing presence of the EVs therefore is positive for us because we can add values to our lamps with functions involving more electronics and technology for which we are ready in terms of product design. We have also planned an investment to accommodate the production of lamps for EVs.

3. Question from K. Supeeranat Kaweewat, a shareholder:

How much in terms of ratio do you think the EVs will contribute to your incomes in the future?

Answer: This remains something in the future that we cannot yet estimate. We are of the view that EVs' market share will increase. Yet this will take some time for the infrastructure of, for example, charging station to catch up. At present, EVs sold here are imported from overseas. EV car distributors are identifying which models will be locally produced as mass production, which, if realized, since we are also in this business, we will also benefit from the trend.

4. Question from K. Pornthep Luesapsuk, a proxy from the Association of Thai Investors Promotion:

How do you manage risk from increasing costs of raw materials and also their possible shortage?

Answer: For higher costs of raw materials, we have done everything to manage the risk. This ranges from reducing production waste to negotiating price reduction from suppliers by leveraging the Stanley Group Network. We also look for new raw material suppliers and negotiate with customers who buy from us to increase the prices of our products.



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5. Question from K. Mongkol Silprasit, a proxy:

Have you got a contract to produce lamps for any EV carmaker yet in 2022 or 2023?

Answer: Currently, we do not produce lamps for EVs. EVs sold in Thailand are entirely imported from overseas. EV carmakers are deciding which models they plan to produce here. This, together with the infrastructure to serve EVs such as the faster charging technology in place will there be localization mass production. So far, we have contacted two EVs carmakers and distributors. There is a likelihood that we will produce lamps for EVs in the future.