

Minutes of the Annual General Meeting of Shareholders No. 1/2008
Of
Thai Stanley Electric Public Company Limited

Date of the Meeting : Friday, 4th July 2008 at 2.00 p.m.
Venue of the Meeting : 3rd Floor of Thai Stanley Electric Public Company Limited
No. 29/3 Moo 1, Bangpoon-Rungsit Road, Tambol Banklang, Amphur Muang,
Pathumthanee.

The secretary informed to the shareholders to select one of the shareholders to be the chairman because of Mr.Vitya Leeissaranukul (chairman) had pass away on January 31, 2006 and the company has not elected any person to be the chairman. According to section 104 of the Public Limited Company Act, if the chairman can not conduct his duty, the shareholders should select the one of shareholders to be the chairman of the Meeting.

Mr.Thanong Leeissaranukul (Shareholder) proposed to consider Mr. Hiroyuki Nakano to be the chairman.

The Meeting resolved to appoint Mr. Hiroyuki Nakano to be the chairman.

Mr. Hiroyuki Nakano was the Chairman of the Meeting, welcome and thank you for the shareholder. The Chairman announced that as there were 71 shareholders present in persons and by proxies representing 60,261,681 shares (The Company has a total of 76,625,000 issued shares) as 78.64 percentage of total issued shares, which was more than one-third of the total of the Company's issued and outstanding shares, a quorum was thus constituted. The Chairman then declared the Meeting duly convened and introduced the director, the management and concerned person as follows:

Director attended the meeting 12 persons from 16 persons.

1. Mr. Hiroyuki Nakano Director and President
2. Mr. Apichart Leeissaranukul Director and Executive Vice President
3. Mr. Masahiro Nakamura Director and Executive Director
4. Mr. Shigeo Suzuki Director
5. Mr. Kiat Shinno Director and Chairman Audit Committee
6. Mr. Thanong Leeissaranukul Director
7. Mr. Katsutoshi Iino Director
8. Mr. Chokechai Tanpoonsinthana Director and Audit Committee
9. Mrs. Pimjai Laochinda Director
10. Mr. Krisada Visavateeranon Director and Audit Committee
11. Mrs. Porndee Leeissaranukul Director
12. Mrs. Pornthip Sethiwan Director

Executive General Manager Marketing Division Mr. Shinichiro Kojima

Chief of Office of Internal Audit Mrs. Nongyao Apirum

Auditor from PricewaterhouseCoopers ABAS Limited Ms. Nangnoi Chareonthaveesub

The Company's legal advisor, who would act as an intermediary to investigate the vote counting in case of any inconsistency, Mrs. Manunya Thitinuntawan

The employee representation Welfare Committee Chairman Mr. Wisanu Poopan

To ensure that the Meeting would proceed smoothly, the Chairman 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 into voting form which the company gave to person or by proxy to vote at the Meeting Room.

If Shareholder present in person or by proxy wished to vote disapprove or abstain from voting, he or she must raise the hand and mark voting form which the Company's official distributed at the registration desk. After marking the voting card to the Company's official for vote counting. The number of the votes disapproved and abstain would be deducted from the total number of votes cast by the shareholders present at the Meeting. Finally, the balance would be treated as the number of affirmative votes in favor of the relevant matter.

For the Appointment of directors, shareholder voted one by one for one director with the well of Annual General Meeting.

If any shareholder had an interest in any matter which the Meeting was going to consider, thereby making him or her not entitled to vote on that matter, the number of votes for which that interested shareholder was eligible would automatically be deducted from the total of the votes cast by the Meeting.

Before the Meeting voted at the end of the consideration of each matter under the agenda, the shareholders would be given a free opportunity to raise questions or express opinions relevant to that matter in an appropriate manner. In doing so, the shareholder should show the hand and introduce himself or herself to the Meeting first by stating the name and surname each time.

In addition, Thai Stanley Electric Public Company Limited kept the voting form of every shareholder when finished the meeting for the evidence and filled the evaluation form by objective to be improving the Annual General Meeting in next time.

Before the Annual General Meeting Mr. Chatchai Khunngam (Shareholder) made the apologize in his untidy dress because he had and car accident and asked for permission to pick up the person who take care him, said thank you the company that sent the get well card to him and he received the convenience of contact to Investor Relations. Finally He thinks that all shareholders will received this warm greeting as same.

It should be noted that after the Meeting commenced at 14.00 p.m., shareholders who present in persons and by proxies increased that became to 72 of shareholder to attend the Meeting. Those shareholders were present in person or by proxy with an aggregate of 60,264,381 shares, which was equal to 78.65 % of the total issued and outstanding shares.

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

Agenda 1 **To certify the Minutes of the Annual General Meeting of Shareholders No.1/2007.**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2007, held on 11th June 2007 which was sent to the shareholders together with the Notice.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2007 be certified by the following voting:

<u>60,251,381</u>	approving votes
<u>none</u>	objecting votes
<u>13,000</u>	abstaining votes

The President assigned Mr. Apichart Leeissaranukul, The executive Vice President proceeded with the Agenda 2 to Agenda 7

Agenda 2 **To acknowledge and approve the report on the Company's operating results in respect of the previous year and to approve the Directors' Report.**

The Executive Vice President proposed the Meeting to acknowledge and approve the report on the Company's operating results in respect of the previous year and to approve the Directors' Report, which sent to the shareholders together with the Notice and compare the data with graph by presentation as follow:

For the year 2007 The Economic situation of Thailand is 4.8 percent growth, continuous decrease from the year 2003 the caused mainly by the economic, financial and crude oil price.

The automobile market, sales of cars was 1,321,000 units which was 8.10 % increase. The domestic sales were 631,000 units which was a decrease of 7.54 %. And export sales were 690,000 units which was 28.49 % increase. In year 2007, this was the first time ever that the number of cars that sale for export was higher than domestic sale. The production of cars was 1,301,000 units which were 8.98 % increase continuous growth from year 2001. During January to March, 2008, which same as the forth quarter of Thai Stanley, sales of cars was 359,000 units which was 22.53 % increase and it was domestic sale 161,000 units which was 16.28 % increase caused by the E20 car policy from the government that became effective in January 2008. And export sales were 198,000 units, up 27.85 % compared to with last year as well as led the total production to achieve 365,000 cars, an increase of 24.52 % from last year.

The motorcycle market, sale was come down to 1,599,000 motorcycles, decrease 22.19 % which was 2 consecutive year. During January to March 2008, Sales of motorcycle was 435,000 units, increase 2.09 % which maybe caused by agriculture products price was higher adjust which good impact to the Grassroots Economy. The Production of Motorcycle in year 2007 was 1,652,000 units which was decrease 20.57 %. During January to March 2008, the Production of Motorcycle was 436,000 units which increase 1.04 %.

In Year 2007, The Company 's total sale was 8,330 million baht increasing 5.35 %,net profit 1,229 million baht increasing 10.62 % compared to with last year. Thai Stanley had slightly increased of sale but had continuous increase of profit ratio against sales from 2005 which was 12.83 % to 14.05 % and 14.75 % in last year that became effective from our production improvement system called " Stanley New Approach For Higher Productivity (SNAP)".

Sale Income, Auto Bulb sales was 485.58 million baht which was decrease 0.09 %, Automotive lamp sales was 7,713.46 million baht which was increase 7.60 % and Die & Mold sales was 130.84 million which was decrease 48.18 %.

Company has invested in building 22.05 million baht, machines and equipments 655.89 million baht, molds & tools 242.44 million baht and other 36.89 million baht. Total were 957.27 million baht.

The Number of Employees at March 31, 2008, Male was 1,432 employees up to 67 employees and Female was 1,071 employees up to 97 employees total 2,503 employees up to 164 employees.

The Achievement Awards in 2007 as follow:

- Quality Award (Thai Suzuki) 2 consecutive year
- Exceptional Effort in Quality Improvement (MMth)
- Delivery Award (Thai Suzuki)

- Labour Relations in Working Place Award
- Welfare Relations in Working Place Award
- Safety, Occupational Health and Working Environment Award (Zero Accident)
- Best Employer of Labour Relation and Welfare Relations and Safety in Working

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Mr. Anukul Piyathananukul 1. How did you do about the long-term plan for increasing the automotive sale that caused?

(Shareholder) by the past recorded, automotive sale growth was decrease while the company had high market share.

Mr. Hiroyuki Nakano For domestic sale of Motorcycles has slightly increase that caused by the company has 95 %

(President) of market share. For Automobiles had trend to increase of export that also can be increase of automobile sale caused by the company has market share 60 %. We have an idea for increase the market share as follow:

1. Try to develop and improve in production for cost to be competition by take the SNAP system to improvement.
2. For Motorcycle market which the company has held high market share, we will keep the market share unchanging and increase the production value by get into the Motorcycle market in Scooter style that had the a lot of automatic and convenience for customers
(The Former Style was Sport)

Mr. Chatchai Khunnagam 1. In Annual Report Book 2007, page 1 Highlight, 4th line Selling and Administrative Expense (Shareholder) was increase in 2008 that compared with 2007 caused by the Lamp 5 Plant had constructed?

2. Although, from last year decreased of automobile sale but Thai Stanley could had increase Net Profit caused by scrap sale which had the management to divide the scrap category for other income increase, Did the scrap management effected to increase the profit?

Mr. Apichart Lee-issaranukul 1. The Selling and Administrative Expense was higher, it was pre operation expense of Lamp (executive Vice President) 5 Plant. It's was an expense for machine and production process testing and when

operated on December 2007 it was production expense.

2. The Company tried for increase the value by took the scrap of production to recycle and bought for income. Anyhow the important points that make a profit for the company was reduce the expense by use the SNAP activities: Stanley New Approach for Higher Productivity, "To Reduce Muda" (Waste) that was good to our Operating Profit. Thus, the continuous increase of profit even if the sale was increase or decrease.

Mr. Chatchai Khunnagam
(Shareholder)

In Annual Report Book 2007, page 41, item 14 other income had a total decrease compared with year 2006 as follow:

1. Why did the increase of Tax rebate income?
2. What was reasons for decrease the scrap sales? Cause by the Lamp 5 Plant impact to decrease scrap? And it was the trend of scrap decreased
3. Why did the decrease interest income?

Mr. Apichart Lee-issaranukul
(Excutive Vice President)

1. The Tax rebate income increased because the export sale was increase
2. The Scrap sale and other scrap have decreased that management effort. The Lamp 5 Plant not effected appropriately because there was just operating on December, 2007 we will waiting for effect on 2008
3. The decrease interest income because the interest rate had decreased, in 2007 the interest rate was amount 3 % up but in this year was estimated up to 2 %

Mr. Chatchai Khunnagam
(Shaerholder)

1. The automobile which use E85 is all import car, Thai Stanley can not have the market share?
2. When the ECO – CAR income?

Mr. Apichart Lee-issaranukul
(Excutive Vice President)

1. In case of E85 was oil fuel that has 85 % of alcohol ingredient, the government just has announced but the automobile manufacturer not interested in this project because tax expense equal to the E20. The automobile manufacturer asks for the government to increase the support and policy of automobile manufacturer wasn't clear and the government didn't decide because if they give the E85 project too much, it may be affect to ECO-CAR project. So, in this case can't to answer in moment.

2. In the present, ECO –CAR project quite progress caused by The Board of Investment (BOI) has approved the project for 2 periods. First period, has approved on the end of year 2007 and second period, has approved on the beginning of year 2008. There were 6 automobile manufacturer as Honda, Nissan, Mitsubishi, Tata (India), Suzuki and Toyota, total of sale 700,000 cars within 5 year. This project will be effective on mid – year 2009.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting:

60,264,381 approving votes
none objecting votes
none abstaining votes

Agenda 3

To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2008.

The Executive Vice President proposed the Meeting to consider and approve the audited balance sheet and profit and loss statement of the Company for the year ended 31st March 2008, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

	31 March 2008	31 March 2007	Change
(The Company Only)	(Thousand Baht)	(Thousand Baht)	(%)
TOTAL ASSETS	7,312,798	6,364,383	14.90
TOTAL LIABILITIES	1,471,732	1,382,608	6.45
TOTAL SHAREHOLDERS' EQUITY	5,841,067	4,981,775	17.25
SALES	8,329,879	7,906,951	5.35
NET PROFIT	1,229,108	1,111,103	10.62
NET PROFIT PER SHARE (BAHT)	16.04	14.50	10.62

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Mr.Chatchai Khunngam (Shaerholder) 1. From Analyst critic, in word of "Current Ratio" I asked the auditor that what it means and how much the current ratio of the company, I comprehended that if have high

current ratio , it mean the capability to pay a debt, asked for the auditor explained the meaning and source.

Ms.Nangnoi Charoenthaveesub (Auditor) It is the ratio between current assets per current liabilities which the company has 3,427 million bath of current assets and 1,452 million bath of current liabilities calculated to 2.36 times compared with financial statement in 2006. Thai Stanley had the current assets per current liabilities was increase.

No other question being raised, the chairman, then, requested the Meeting to consider. The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting:

60,254,381 approving votes
none objecting votes
none abstaining votes

Agenda 4 **To consider and approve dividend payment and appropriation of the profit for 1st April 2007 – 31st March 2008.**

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1st April 2007 – 31st March 2008 in order to distribute dividends to shareholders at the value of Baht 5.30 per share, amounting to Baht 406,112,500 (Baht four hundred and six million one hundred and twelve thousand and five hundred only). These dividends are derived from (i) Non – BOI promoted business with a share of dividends at Baht 2.70 per share or equivalent to Baht 206,887,500 (Baht two hundred and six million eight hundred and eighty seven thousand and five hundred only); and (ii) BOI promoted business with a share of dividends at Baht 2.60 per share or equivalent to Baht 199,225,000 (Baht one hundred and ninety nine million two hundred and twenty five thousand only). The closing of the share register and the dividend payment are scheduled for 11th July, 2008 at 12:00 noon, and 25th July, 2008.

The data of 3 years dividend as follow:

Details Dividend	2008		
	The company only	2007	2006
1. Net Profit (Baht)	1,229,108,402	1,151,617,968	1,066,909,730
2. Number of shares (Share)	76,625,000	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	5.30	4.85	4.60
- BOI	2.70	2.57	3.70
- NON BOI	2.60	2.28	0.90
4. Total Dividend (Baht)	406,112,500	371,631,250	352,475,000
5. % Dividend Payment	33.04	32.27	33.04

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

- Mr. Anukul Piyathananukul (Shareholder) 1. Thai Stanley's dividend policy will be changed to the increase the dividend payment? Because of Thai Stanley had good the financial status and not had long term liabilities and had quite cash also. If they hadn't to change this dividend policy, we would like to know about the reasons and how to manage about the cash for compensation to shareholder
- Mr. Hiroyuki Nakano (President) The Company has many activities which developing for increase the profit compared with in 2006 for increasing the dividend payment to shareholder. Basic dividend policy at this time was paid the dividend to shareholder not less than 30 % of net profit. Many impact factor of company's business as economic, unstable political and ECO-CAR project which be in progress, the company necessary to reserve the money for ECO-CAR project investment for manufacture and stability and will have profit capability then return to shareholder continuously.
- Mr. Aukul Piyathananukul (shareholder) Why did Thai Stanley not selected the loaning money replace to use own cash because the company hadn't long term debt?
- Mr. Apichart Lee-issaranukul (Excutive Vice President) Loaning Money from Bank was one method but in the present, the company not to require this method cause by the company thought that risk of loaning money was increase and from 1997 had many close down business which caused by the loaning money as economy had slowdown, Bank hasn't money to loan. The company had reserve the money

appropriately in this level because if you consider in next project as ECO-CAR project that a big project, the capacity to manufacture was 1.4 million car. In the present, Thai Stanley has invested amount 8,000 million baht which quite a lot of money. The figure of ECO-CAR project will be have the production amount 700,000 car that half one of production capacity in Thailand, had to spend the money for investment this project so much.

Besides, Once more project is motorcycle standard changes. In the present were JIS (Japanese Industrial Standard) standard changes to EC (European Commission) standard which invested in machine and equipment for lamp production that became effective the company have a lot of investment.

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the report on Company's operating results in respect of the previous year be certified and the Directors' Report be approved by the following voting :

60,251,381 approving votes
none objecting votes
none abstaining votes

Agenda 5

To consider and approve the appointment of directors replacing those retired by rotation.

The Executive Vice President reported the Meeting on This year, there are 5 directors whose retiring by rotation as follows:

- | | |
|-------------------|-----------------|
| 1. Mr. Apichart | Leeissaranukul |
| 2. Mr. Masahiro | Nakamura |
| 3. Mr. Katsutoshi | Iino |
| 4. Mr. Krisada | Visavateeranon |
| 5. Mr. Chokechai | Tanpoonsinthana |

The Executive Vice President proposed the Meeting to consider and approve the re-appointment of the directors retiring by rotation as follows:

List of the re-appointed directors

- | | |
|-------------------|-----------------|
| 1. Mr. Apichart | Leeissaranukul |
| 2. Mr. Masahiro | Nakamura |
| 3. Mr. Katsutoshi | Iino |
| 4. Mr. Krisada | Visavateeranon |
| 5. Mr. Chokechai | Tanpoonsinthana |

No other question being raised, the chairman, then, requested the Meeting to consider one by one. The Meeting duly considered and resolved that the re-appointment of retiring directors, Mr. Apichart Leeissaranukul be approved by the following voting:

58,715,431 approving votes
1,260,100 objecting votes
288,850 abstaining votes

The Meeting duly considered and resolved that the re-appointment of retiring directors, Mr. Masahiro Nakamura be approved by the following voting:

58,715,431 approving votes
1,260,100 objecting votes
288,850 abstaining votes

The Meeting duly considered and resolved that the re-appointment of retiring directors, Mr. Katsutoshi Iino be approved by the following voting:

58,696,631 approving votes
1,278,900 objecting votes
288,850 abstaining votes

The Meeting duly considered and resolved that the re-appointment of retiring directors, Mr. Krisada Visavateeranon be approved by the following voting:

58,715,431 approving votes
1,260,100 objecting votes
288,850 abstaining votes

The Meeting duly considered and resolved that the re-appointment of retiring directors, Mr. Chokechai Tanpoonsinthana be approved by the following voting:

58,715,431 approving votes
1,260,100 objecting votes
288,850 abstaining votes

Agenda 6

To consider and approve the directors' remuneration for year 2008.

The Executive Vice President proposed the Meeting to consider and approve the directors' remuneration for the year 2008 Detail as follow;

1. Director Fee

- Director fee per month 15,000.- baht each (that same as last year)
- Meeting allowance 5,000.- baht (only those present at the meeting)

2. Audit Committee Fee

- Chairman of audit committee per month 20,000.- baht
- Audit committee per month 10,000.- Baht each
(that same as last year)
- Meeting allowance 5,000.- baht (only those at the meeting)

No other question being raised, the chairman, then, requested the Meeting to consider.

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

60,264,381 approving votes
none objecting votes
none abstaining votes

Agenda 7

To consider and approve the appointment of auditors and their remuneration.

The Executive Vice President proposed the Meeting to consider and approve the appointment of Ms. Nangnoi Charoenthaveesub Certified Public Accountant (Thailand) No.3044, Ms. Suwanee Bhuripanyo, Certified Public Accountant (Thailand) No.3371 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 of PriceWaterhouseCoopers ABAS Limited as the auditors for the year 2008. Set out below is a summary of their remuneration.

	<u>2009</u>	<u>2008</u>
Annual Audit fee the year ending		
March 31,	949,000 Baht	892,500 Baht
Review of quarterly financial statements		
3 Quarterly	<u>870,000</u> Baht	<u>819,000</u> Baht
TOTAL	1,819,000 Baht	1,711,500 Baht
Review of promotion privileges of		
Phototype design 2 BOI	<u>231,000</u> Baht	<u>115,500</u> Baht (1 BOI)
Grand Total	<u>2,050,000</u> Baht	<u>1,827,000</u> Baht

No other question being raised, the chairman, then, requested the Meeting to consider.

The Meeting duly considered and resolved that the appointment of the auditors for 2008 and the determination of their remuneration be approved by the following voting:

60,264,381 approving votes
none objecting votes
none abstaining votes

Agenda 8 **Other matters for consideration (if any)**

The Chairman inquired shareholders to consider other matters and no matters to consider so he invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Mr. Noppadol Punsomrit (Shareholder) 1. What is your business trend in 2008, how much the increase automobile productions?
2. Presently, there are high labour wage and raw material cost, how did the effect to profit?
3. How the future trend for 3-4 year prolong?

Mr. Hiroyuki Nakano (President) Presently, The economy in Thailand has many factors which effected to not enough economy stability. The company has considered about this factor due to became effective to

sale production and profit of company. Anyhow, 1 ton of Pick –up car which continuous production caused by fuel saving and personal cars as Honda; Accord , Jazz which continuous increasing to the good business direction. Thai Stanley has 100% Lamp production figure to Honda

Besides, other models of Honda’s car which will be continuous to product during the consider. In Next year, we expect to have double purchase order. Presently, 120,000 cars of production, will up to 240,000 cars increase 100 %.

Not only the cost was increasing although the wage or raw material, but Thai Stanley had reduce cost policy by SNAP system; a part of “Reduction of Muda” (Waste). We ask for kind cooperation and instruction from shareholder.

Mr.Sakchai Sakulsrimontree (Shaerholder) How did Thai Stanley had increase the liquidity and split PAR policy?

Mr.Apichart Lee-issaranukul (Executive Vice President) Presently, The company hadn’t that policy but we studying this case for suitable.

There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting.

The Secretary of Meeting inform that for more information, please do not hesitate to contact to Office of Investor Relations, Tel. 0-2581-5462 ext.164, E-mail : info@stanley.co.th, Website : www.thaistanley.com and please to return voting form and evaluation form to staff at register desk. If shareholders require visiting company, please inform the requirement to staff at register desk.

Closed at 4.30 p.m.

Hiroyuki Nakano
(Mr. Hiroyuki Nakano)
Chairman

