

**Minutes of the Annual General Meeting of Shareholders No. 1/2005**  
**Of**  
**Thai Stanley Electric Public Company Limited**

The Meeting was held on 1<sup>st</sup> July 2005 at Conference Room, on the 3<sup>rd</sup> Floor of Thai Stanley Electric Public Company Limited at No. 29/3 Moo 1, Bangpooon-Rungsit Road, Tambol Banklang, Amphur Muang, Pathumthanee. The Meeting commenced at 14:00.

Mr. Vitya Leeissaranukul was the Chairman of the Meeting. The Chairman announced that as there were 46 shareholders present in persons and by proxies representing 59,312,995 shares (The Company has a total of 76,625,000 issued shares) as 77.41 percentage of total issued shares, a quorum was thus constituted. The Chairman then declared the Meeting duly convened to consider the agenda as follows:

**Agenda 1**      **To certify the Minutes of the Annual General Meeting of Shareholders No.1/2004.**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2004, held on 21<sup>st</sup> May 2004 which were sent to the shareholders together with the Notice.

The Meeting duly considered and resolved that the Minutes of the Annual General Meeting of Shareholders No. 1/2004 be certified ( abstain with 2,387,200 votes).

**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 Chairman 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, the which sent to the shareholders together with the Notice.

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 (abstain with 2,387,200 votes).

**Agenda 3**      **To consider and approve the audited balance sheet and profit and loss statement of the Company for the year ended 31<sup>st</sup> March 2005.**

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statement of the Company for the year ended 31<sup>st</sup> March 2005, which was sent to the shareholders together with the Notice.

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement of the Company for year ended 31<sup>st</sup> March 2005 be approved (abstain with 2,387,200 votes ).

#### **Agenda 4**

#### **To consider and approve dividend payment and appropriation of the profit for 1<sup>st</sup> April 2004 - 31<sup>st</sup> March 2005.**

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1<sup>st</sup> April 2004 – 31<sup>st</sup> March 2005 in order to distribute dividends to shareholders at the value of Baht 3.75 per share, amounting to Baht 287,343,750 (Baht two hundred and eighty seven million three hundred and forty three thousand seven hundred and fifty only). These dividends are derived from (i) Non – BOI promoted business with a share of dividends at Baht 1.55 per share or equivalent to Baht 118,768,750 (Baht one hundred and eighteen million seven hundred and sixty eight thousand seven hundred and fifty only) ; and (ii) BOI promoted business with a share of dividends at Baht 2.20 per share or equivalent to Baht 168,575,000 (Baht one hundred and sixty eight million five hundred and seventy five thousand only). The closing of the share register and the dividend payment are scheduled for 10<sup>th</sup> June, 2005 at 12:00 noon, and 29<sup>th</sup> July, 2005.

The Meeting duly considered and unanimously resolved that the dividend payment be approved.

#### **Agenda 5**

#### **To consider and approve the appointment of new directors replacing those retired by rotation and to determine the directors' remuneration.**

The Chairman reported the Meeting on the list of the retiring directors by rotation as follows:

1. Mr. Tomoichiro Hori
2. Mr. Toshio Uchikawa
3. Mr. Kiat Shinno
4. Mr. Krisada Visavateeranon
5. Mr. Chokeychai Tanpoonsinthana

The chairman 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. Tomoichiro Hori
2. Mr. Toshio Uchikawa
3. Mr. Kiat Shinno
4. Mr. Krisada Visavateeranon
5. Mr. Chokeychai Tanpoonsinthana

Also the remuneration fee for directors to be considered, amounting to Baht 2,880,000 (Baht two million eight hundred and eighty thousand only). Payment conditions and amounts for each of directors shall be determined by the Board of Directors.

The Meeting duly considered and resolved that the re-appointment of retiring directors, and the remuneration fee for directors be approved (abstain with 2,387,200 votes).

**Agenda 6**

**To consider and approve the appointment of auditors for the year 2005 and to determine their remuneration.**

The chairman proposed the Meeting to consider and approve the appointment of Ms. Unakorn Phurithada, Certified Public Accountant (Thailand) No.3257, Ms. Nangnoi Chareonthaveesub , Certified Public Accountant (Thailand) No.3044 of PriceWaterhouse-Coopers ABAS Limited as the auditors for the year 2005. Set out below is a summary of their remuneration.

Annual Audit fee the year ending	
March 31, 2006	779,000 Baht
Review of quarterly financial statements	
3 Quarterly	<u>711,000 Baht</u>
TOTAL	1,490,000 Baht
Review of promotion privileges of	
Lighting Equipment and Phototype design	<u>200,000 Baht</u>
Grand Total	<u>1,690,000 Baht</u>

The Meeting duly considered and resolved that the appointment of the auditors for 2005 and the determination of their remuneration be approved (abstain with 2,387,200 votes ).

**Agenda 7**

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

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

Closed at 15:30 p.m.

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(Mr. Vitya Leeissaranukul)  
Chairman