

Minutes of the Annual General Meeting of Shareholders No. 1/2006
Of
Thai Stanley Electric Public Company Limited

Date of the Meeting : Friday, 23rd June 2006 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.

The shareholders proposed to consider Mr. Hiroyuki Nakano to be the chairman.

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

Before start the meeting, the shareholder requested to say in memory of Mr. Vitya Leeissaranukul, the chairman.

Mr. Hiroyuki Nakano was the Chairman of the Meeting. The Chairman announced that as there were 42 shareholders present in persons and by proxies representing 61,384,446 shares (The Company has a total of 76,625,000 issued shares) as 80.11 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.1/2005.**

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2005, held on 1st July 2005 which were 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. 1/2005 be certified by the following voting :

<u>58,537,946</u>	approving votes
<u>none</u>	objecting votes
<u>2,846,500</u>	abstaining 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.

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 :

<u>58,537,946</u>	approving votes
<u>none</u>	objecting votes
<u>2,846,500</u>	abstaining votes

Agenda 3

To consider and approve the audited balance sheet and profit and loss statement of the Company for the year ended 31st March 2006.

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 31st March 2006, which was sent to the shareholders together with the Notice.

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

Question In the past records, How many percentage that we can collect of Account Receivable overdue more than 90 days?

Answer The last year, the overdue more than 90 days was 5 Million baht that company convinced to receive.

Question Please explain about Long-term investments : available - for – sale in the Notes to the Financial Statements ?

Answer It is the investment in the related company(one company) which listed in the Stock Exchange of Thailand.

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

The Meeting duly considered and resolved that the audited balance sheet and profit and loss statement of the Company for year ended 31st March 2006 be approved by the following voting :

<u>58,537,946</u>	approving votes
<u>none</u>	objecting votes
<u>2,846,500</u>	abstaining votes

Agenda 4

To consider and approve dividend payment and appropriation of the profit for 1st April 2005 -

31st March 2006.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2005 – 31st March 2006 in order to distribute dividends to shareholders at the value of Baht 4.60 per share, amounting to Baht 352,475,000 (Baht three hundred and fifty two million four hundred and seventy five thousand only). These dividends are derived from (i) Non – BOI promoted business with a share of dividends at Baht 0.90 per share or equivalent to Baht 68,962,500 (Baht sixty eight million nine hundred and sixty two thousand five hundred only) ; and (ii) BOI promoted business with a share of dividends at Baht 3.70 per share or equivalent to Baht 283,512,500 (Baht two hundred and eighty three million five hundred and twelve thousand five hundred only). The closing of the share register and the dividend payment are scheduled for 5th June, 2006 at 12:00 noon, and 21st July, 2006.

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

Question Can company pay dividend about 40 – 50% in the next year ?

Answer It depends on the investment of business that will impact the profit. However company will make an effort to have more profit to increase dividend for the shareholders.

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

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

<u>58,537,946</u>	approving votes
<u>none</u>	objecting votes
<u>2,846,500</u>	abstaining votes

Agenda 5

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

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

1. Mr. Hiroyuki Nakano
2. Mr. Apichart Leeissaranukul
3. Mr. Masahiro Nakamura
4. Mr. Akira Hosoda
5. Mr. Thanong Leeissaranukul

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. Hiroyuki Nakano
2. Mr. Apichart Leeissaranukul
3. Mr. Masahiro Nakamura
4. Mr. Akira Hosoda
5. Mr. Thanong Leeissaranukul

The chairman proposed the Meeting to consider and approve the appointment new directors as follows:

1. Mr.Kaoru Kuramoto
2. Mr.Hidenari Yamazaki
3. Mr.Katsumi Kondo

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.

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

The Meeting duly considered and resolved that the re-appointment of retiring directors, appointment new directors and the remuneration fee for directors be approved by the following voting :

58,537,946	approving votes
none	objecting votes
2,846,500	abstaining votes

Agenda 6

To consider and approve the appointment of auditors for the year 2006 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, 2007	850,000 Baht
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Review of quarterly financial statements

3 Quarterly	<u>780,000</u> Baht
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TOTAL	1,630,000 Baht
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Review of promotion privileges of

Lighting Equipment and Phototype design	<u>220,000</u> Baht
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Grand Total	<u>1,850,000</u> Baht
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The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows :

Question How many year of audited of the present auditor?

Answer The end of March 2007 is the fifth year, that is the last year of Mrs. Unakorn Phruitithada.

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 2006 and the determination of their remuneration be approved by the following voting :

<u>58,537,946</u>	approving votes
<u>none</u>	objecting votes
<u>2,846,500</u>	abstaining votes

Agenda 7

Other matters for consideration (if any)

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

Question About the increasing of fuel price, How about of the estimation of Sale and Profit's growth in the year 2006?

Answer Both of Sale and Profit will not increase more than last year.

Question How much impact in each business segment (3 segments)?

Answer It will impact to the Lamp automobile part and Bulb also.

Question How about this year and next year for raw material conditions and the impact of FTA in Australia and Japan ?

Answer About the expectation of the future, It is unforeseen.

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

Closed at 3:30 p.m.

Mr. Hiroyuki Nakano
Chairman