



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

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย

TEL : 0-2581-5462

ทะเบียนเลขที่

29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANKLANG, MUANG, PATHUMTHANEE 12000 THAILAND.

FAX : 0-2581-5397

0107536000765

Minutes of the Annual General Meeting of Shareholders No. 1/2007

Of

Thai Stanley Electric Public Company Limited

Date of the Meeting : Monday, 11th June 2007 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.

Mr. Hiroyuki Nakano was the Chairman of the Meeting, welcome and thank you for the shareholder. The Chairman announced that as there were 50 shareholders present in persons and by proxies representing 58,828,688 shares (The Company has a total of 76,625,000 issued shares) as 76.77 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 13 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. Toshio Uchikawa Director
7. Mr. Thanong Leeissaranukul Director
8. Mr. Krisada Visavateeranon Director and Audit Committee
9. Mrs. Porndee Leeissaranukul Director
10. Mrs. Pornthip Sethiwan Director
11. Mr. Chokechai Tanpoonsinthana Director and Audit Committee
12. Mr. Kaoru Kuramoto Director
13. Mrs. Pimjai Laochinda Director



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Chief of Office of Internal Audit Mrs. Nongyao Apirum

Auditor from PricewaterhouseCoopers ABAS Limited Mrs. Unakorn Phruitithada

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

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:

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.

The voting cards would be distributed to the shareholders present in person and the proxy holders authorised to vote on the shareholder's behalf at the Meeting only.

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 against or to abstain from voting, he or she must show the hand and mark a voting card which the Company's official distributed at the registration desk. After marking the voting card, the shareholder must submit the voting card to the Company's official for vote counting. The number of the votes against and abstentions 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 favour of the relevant matter.

In the absence of votes against or abstentions by the shareholder present in person or by proxy, the Meeting would be considered as having resolved or unanimously resolved to approve that matter.

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.

It should be noted that after the Meeting commenced at 14.00, 54 additional shareholders registered at the registration desk to attend the Meeting. Those shareholders were present in person or by proxy with an aggregate of 60,198,338 shares, which was equal to 78.56 % of the total issued and outstanding shares.



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Then, the Chairman declared the Meeting duly be convened to consider the following 7 agenda.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2006.

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2006, held on 23rd June 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:

Mr. Chatchai Khunngam (Shareholder) Request to revise the minute to cut off the sentence "Before start the meeting, the shareholder requested to say in memory of Mr. Vitya Leeissaranukul, the chairman" and used "Before start the meeting the proxy from Thai Investors Association requested to stand in memory of Mr. Vitya Leeissaranukul, the chairman for 1 minute and Mr. Chatchai Khunngam, the shareholder said the poem to praise for the chairman".

Mr. Apichart Leeissaranukul (Executive Vice President) Begged to secretary to record the minute incompletely and Mrs. Sudjai Srifuengfung, the secretary inform that this minute could not be revise because it sent to Stock Exchange of Thailand and government already but we will take the minute at this time and thank you for the suggestion.

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. 1/2006 be certified by the following voting:

<u>60,198,338</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

The President assigned Mr. Apichart Leeissaranukul, The executive Vice President to operate the meeting from the Agenda 2 to Agenda 6



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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 video presentation as follow:

For the year 2006 The Economic situation of Thailand is 5 percent growth. For the first half of year is 6 percent and down to 3.5 percent in last half of the year that cause from the politic problem, flooding, exchange rate problem etc. that impacted to the economic growth.

The automobile market, sale was come down to 683,000 automobile which have been considered to be 3 percent decreasing. And have produce 1,177,000 automobile increasing 5 percent this was the result from increasing of export.

The motorcycle market, sale was come down to 2,055,000 motorcycles which have been considered to be 3 percent decreasing.

Total sale was 7,907 million baht decreasing 5 percent but have a profit 1,152 million baht increasing 8 percent compared to last year.

Operating Income, Auto Bulb Plant sale 486.02 million baht decreasing 19.99 percent, Automotive lamp plant sale 7,168 million baht decreasing 1.96 percent and Die & Mold plant sale 252.48 million decreasing 36.25 percent.

Company invest in land 29.08 million baht, building 390.96 million baht, machines and equipments 653.33 million baht, molds & tools 220.48 million baht and other 38.08 million baht. Total were 1,331.93 million baht.

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

- Mr. Chatchai Khunngam (Shareholder) 1. He expects that company will increase the operation from the ECO Car. For dividend payment, although rate of payment more than company policy but less than the rate of last year because of more investment in this year. If the company did not have the high investment in the next year. Please increase of dividend payment.



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2. Propose to take the minute by record the name of the person who ask and answer including of topic summarized for convenient to inspect and certify and should be benefit for absent shareholder to know the company as well.

Mr. Hiroyuki Nakano
 (President)

1. The government have summarize for support the ECO Car but how about the operation the company will follow the data and do the marketing activity to receive the order. About the problem of Thailand that impacted to decrease sale however the company will maintain the profit ratio to continue to pay dividend for the shareholder.

2. The company will improve and record the minute clearly.

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:

_____ 60,198,338 _____ 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 2007.

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 2007, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

	31 March 2007 (Thousand Baht)	31 March 2006 (Thousand Baht)	Change (%)
TOTAL ASSETS	6,514,992	5,553,590	17.31
TOTAL LIABILITIES	1,382,608	1,220,584	13.27
TOTAL REVENUES	8,256,604	8,568,560	(3.64)
NET PROFIT	1,151,618	1,066,910	7.94
NET PROFIT PER CHARE (BAHT)	15.03	13.92	7.94

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



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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:

60,198,338 approving votes
none objecting votes
none abstaining votes

Agenda 4

To consider and approve dividend payment and appropriation of the profit for 1st April 2006 – 31st March 2007.

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1st April 2006 – 31st March 2007 in order to distribute dividends to shareholders at the value of Baht 4.85 per share, amounting to Baht 371,631,250 (Baht three hundred and seventy one million six hundred and thirty one thousand and two hundred fifty only). These dividends are derived from (i) Non – BOI promoted business with a share of dividends at Baht 2.28 per share or equivalent to Baht 174,705,000 (Baht one hundred seventy four million seven hundred and five thousand only); and (ii) BOI promoted business with a share of dividends at Baht 2.57 per share or equivalent to Baht 196,926,250 (Baht one hundred and ninety six million nine hundred and twenty six thousand two hundred and fifty only). The closing of the share register and the dividend payment are scheduled for 18th June, 2007 at 12:00 noon, and 9th July, 2007.

The data of 3 years dividend as follow:

Details Dividend	2007	2006	2005
1. Net Profit (Baht)	1,151,617,967.61	1,066,909,730.02	867,058,292.36
2. Number of shares (Share)	76,625,000	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	4.85	4.60	3.75
- BOI	2.57	3.70	2.20
- NON BOI	2.28	0.90	1.55
4. Total Dividend (Baht)	371,631,250.00	352,475,000.00	287,343,750.00

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



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Mr. Thammarat
Opas-sat hien
(Shareholder)

1. For the last year sale was decrease, Year 2007 will increase or decrease?
2. In the year 2007 the profit ratio will increase or decrease?
3. If the company get loss, can company pay dividend or not ?

Mr. Hiroyuki Nakano
(President)

1. According to the economic and politics situation are not stable that impact to unpredictable for sale amount of automobile and motorcycle.
2. According to the customer request for the cost reduction and the increase of cost of material that impact to the cost of production, however the company will promote the cost down activities such as Kaizen (improvement) and Muda (reduce cost) for maintain the profit ratio.
3. Dividend payment is upon the operation profit, if company does not have the profit so we cannot pay the dividend. However the company will concern to maintain the profit ratio in order to pay dividend in the next year.

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>60,198,338</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 5

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

The Executive Vice President reported the Meeting on the list of the retiring directors by rotation as follows:

1. Mr. Shigeo Suzuki
2. Mr. Kiat Shinno
3. Mrs. Porndee Leeissaranukul
4. Mrs. Pimjai Laochinda
5. Mrs. Porntip Sethiwan



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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. Shigeo | Suzuki |
| 2. Mr. Kiat | Shinno |
| 3. Mrs. Porndee | Leeissaranukul |
| 4. Mrs. Pimjai | Laochinda |
| 5. Mrs. Porntip | Sethiwan |

The Executive Vice President also proposed the meeting to consider and approve the remuneration fee for directors amounting to bath 3,360,000.- Detail as follow;

Director fee 15,000.- baht per month total is 2,880,000 baht (that same as last year)

Chairman of audit committee 20,000.- baht per month total is 240,000 baht

Audit committee 10,000.- Baht per month total is 240,000 baht

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:

<u>40,467,166</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes
<u>19,731,172</u>	not entitle votes

Agenda 6

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. Suwannee 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 2007. Set out below is a summary of their remuneration.



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Annual Audit fee the year ending	<u>2008</u>	<u>2007</u>
March 31,	892,500 Baht	850,000 Baht
Review of quarterly financial statements		
3 Quarterly	<u>819,000 Baht</u>	<u>780,000 Baht</u>
TOTAL	1,711,500 Baht	1,630,000 Baht
Review of promotion privileges of		
Phototype design 1BOI	<u>115,500 Baht</u>	<u>220,000 Baht (2 BOI)</u>
Grand Total	<u>1,827,000 Baht</u>	<u>1,850,000 Baht</u>

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 2007 and the determination of their remuneration be approved by the following voting:

<u>60,198,338</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 7 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. Nasu Chansom
(Shareholder from
Ayudhya Fund)
1. How about company's Investor Relation activities for Thai and Foreigner to meet with the management and policy to increase the liquidity of share?
 2. Company should to consider paying dividend to shareholder by concerning of the Financial situation more than conservative concept.

Mr. Apichart Leeissaranukul
(Executive Vice President)

1. Presently, the Company has Analyst Meeting every quarter and will find other way about the Investor Relation.

2. According to the company have to continuously investment especially in machine and mold which is high investment. For this year that the ratio to pay dividend is less than the last year because of the economic situation from now is not well, so the conservative is importance.



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Mr. Chatchai Khunngam (Shareholder) 1. Who is the person that we can contact for the Investor Relation?
2. If the company can receive order from ECO Car, Does it impact for the operation of this year?

Mr. Apichart Leeissaranukul (Executive Vice President) 1. About Investor Relation can contact Ms. Rattapanorn Boonwong
2. ECO Car will effect on year 2009 so it is not impact to the operation of company for this year.

Mr. Vuitichai Peerapatanaoom (Shareholder) 1. In case of the automobile production was 5 % increase but sale was decreasing, it was not varied with production because of losing market share or not?
2. How many percentage of automobile market shares?
3. How about the trend of Automobile export in the future?
4. For the SNAP Activities that can decrease about 390 employees but the company employ increase 14 employees, please explain.
5. In case of the Scrap Sale increase from the last year, caused from more defect?

Mr. Hiroyuki Nakano (President) 1. Company does not produce only automobile but also produce motorcycle which has Market share 95%. And Motorcycle order was decrease it impacted to the total sale of the company.
2. The market share of the automobile is 55 %

Mr. Apichart Leeissaranukul (Executive Vice President) 3. The last year the export sale is 20-22 %, the future trend of the ratio export is declining growth from last year.

Mr. Hiroyuki Nakano (President) 4. The result of SNAP activities that could decrease 390 employees is only the comparison of production efficiency but it was not reducing the employee.



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Mr. Apichart Leeissaranukul5. In case of the increase of scrap sale is from the separate scrap and grind for sale
(Executive Vice President) to add value.

Mr. Chatchai Khunngam Please inform the shareholder or public to clearly understanding about increase of
(Shareholder) scrap sale that it is not cause from the increasing of defect but it is from the value
add, because it can be misunderstand and defect to share price.

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

Closed at 3:45 p.m.

(Mr. Hiroyuki Nakano)

Chairman