

Minutes of the Annual General Meeting of Shareholders No. 1/2010
Of
Thai Stanley Electric Public Company Limited

Date of the Meeting : Friday, 2nd July 2010 at 3.00 p.m.
Venue of the Meeting : 3rd Floor of Thai Stanley Electric Public Company Limited
No. 29/3 Moo 1, Bangpooon-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 96 shareholders present in persons and by proxies representing 56,500,567 shares (The Company has a total of 76,625,000 issued shares) as 73.74 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 10 persons from 14 persons.

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|-----------------------------------|---|
| 1. Mr. Hiroyuki Nakano | Director and President |
| 2. Mr. Apichart Leeissaranukul | Director and Executive Vice President |
| 3. Mr. Koichi Nagano | Director |
| 4. Mr. Kiat Shinno | Independent Director and Chairman Audit Committee |
| 5. Mr. Thanong Leeissaranukul | Director |
| 6. Mr. Krisada Visavateeranon | Independent Director and Audit Committee |
| 7. Mr. Chokeychai Tanpoonsinthana | Independent Director and Audit Committee |
| 8. Mr. Suchart Phisitvanich | Independent Director |
| 9. Mrs. Pornthip Sethiwan | Director |
| 10. Mr. Picharn Sukparangsee | Independent Director |

- The Management

Executive General Manager Research & Development Center	Mr. Shigehiro Kobayashi
Executive General Manager Marketing Division	Mr. Yasuhiro Amano
Executive General Manager Die & Mold Division	Mr. Nobuhiro Takahashi

Chief of Office of Internal Audit

Mrs. Nongyao Apirum

- Concerning Person

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 interpreter

Ms. Winita Pongchaiyong

The representative of Local Government from Banklang Subdistrict Administrative Organization Mr. Sayun Nopkham

The employee representation of the company : Welfare Committee Chairman Mr. Wisanu Poopan

The employee representation has been elected by employee : Welfare Committee Mr. Pornchai Hosuk

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.

Furthermore, during the meeting, if shareholders or proxies to add any agenda, the registration will record the vote count in such an agenda.

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.1/2009.

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2009, held on 3rd July 2009 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. 1/2009 be certified by the following voting:

<u>56,513,767</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

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

It should be noted that after the Meeting commenced at 3.00 p.m., shareholders who present in persons and by proxies increased that became to 117 of shareholder to attend the Meeting. Those shareholders were present in person or by proxy with an aggregate of 57,095,371 shares, which was equal to 74.51% of the total issued and outstanding shares.

Agenda 2

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

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 2008 The Economic situation of Thailand, GDP is -2.8% growths, continuous decrease from the year 2007. In year 2010 estimate to 4.5% which came as if to follow a full-year estimates. This is an economic and financial matter.

The automobile market, sales of cars was 1.137 million units which was 18% decrease. The domestic sales were 0.59 million units which was a decrease of 24%. And export sales were 0.55 million units which was 11% decrease. During January to March, 2010, which same as the forth quarter of Thai Stanley, sales of cars was 0.38 million units which was 55% increase and it was domestic sale 0.22 million units which was 56% increase. And export sales were 0.17 million units, up 55% compared to with last year the production of cars was 0.99 million units which were 28% decrease. And During January to March, 2010 the production of car was 0.46 million units which were 31%

The motorcycle market, sale was 1.53 million units, decrease 9%. During January to March 2010, Sales of motorcycle was 0.47 million units, increase 31%. The Production of Motorcycle in year 2009 was 1.63 million units which was decrease 14%. During January to March 2010, the Production of Motorcycle was 0.48 million units which increase 25%.

In Year 2009, The Company 's total sale was 7,286 million baht decrease 7.69%,net profit 957 million baht decrease 13.76% compared to with last year.

Sale Income structure, Auto Bulb sales was 583.67 million baht which was increase 6.68%, Automotive lamp sales was 6,300.58 million baht which was decrease 7.99% and Die & Mold and R&D Center sales was 402.11 million baths which was decrease 19.38%.

Company has invested in land 111.76 million baths , building 2.38 million baht, machines and equipments 195.06 million baht, molds & tools 122.35 million baht and other 1.56 million baht. Total were 433.11 million baht decrease 45.14% compared with last year.

The Number of Employees at March 31, 2010, Male was 1,377 employees increase 66 employees and Female was 1,141 employees increase 108 employees and Male Japanese employee was 30 employees decrease 1 employee the total 2,548 employees increase 173 employees.

The Achievement Awards in 2009 as follow:

- the Best Employer of Occupational Health and workplace Environment
- the certificate for Best Employer of Pathumthani
- the National Zero Accident from Ministry of Labour for the fourth year in a row
- An Outstanding Establishment for Labour Relation and Welfare Award 2009 from Ministry of Labour for the third year in a row
- Best Delivery Award form Siam Kubota Co.,Ltd
- Quality Award form Mitsubishi Mortor (Thailand) Co.,Ltd.
- Quality Award form Thai Yamaha Motor Co.,Ltd.
- Quality Award from Honda Group
- Best Delivery award from Thai Suzuki Motor Co.,Ltd.

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. Boonprasit Rojanaprak
(Shareholder) | As the company news that the company have a plan for investment in foreign. I ask you for give more in formations about this project such as financial investment? |
| Mr. Apichart Leeissaranukul
(Executive Vice President) | Present, The company has investments in several countries including Vietnam, Laos, Indonesia, India. For investments plan n other countries, The company is studying but we have not decided because of the company shall study with the parent company (Stanley Electric Co., Ltd.). The company also sees that have the opportunity to business is reasonable. |
| Mr. Boonprasit Rojanaprak
(Shareholder) | Eco-car project, I understand that Profit (Margin) are lower generally margin of the company. If increasing of production in long-term, it make the company's overall margin to reduced or not? |
| Mr. Hiroyuki Nakano
(President) | At present the Government has measures of economic to promote Eco-car project in order that growing economic for Thailand and Asia. The industry in Thailand will have to grow with investment and measures in the low cost, which as I know the government has studying for importing this type of vehicle to sell or manufacture in Thailand. The Supporting for this manufacture, the manufacturers shall sell this vehicle to lower price includes Company's lighting equipment products. |

	<p>When the price was reduced and company wants to keep profitable. Company needs to reduce costs by using reduction cost activities of the company which the company will afford to reduce costs however just reduce for only 1 baht. The company is doing to increase profit.</p>
<p>Mr. Boonprasit Rojanapruk (Shareholder)</p>	<p>Automotive industry trends whether the direction of the E20, E85, Hybrid or eco-car. How does the impact to company and assistance of tax that difference from the government?</p>
<p>Mr. Hiroyuki Nakano (President)</p>	<p>In the direction of the automotive industry continually to focus on the Hybrid and eco-car and are likely increase tend to expand and produce this type of car. The number of customer production is critical to the company's sales. The company expects for its political stability and economic for the purpose of security plan for the customer.</p>
<p>Mr. Boonprasit Rojanapruk (Shareholder)</p>	<p>Financial investment of company for 1-3 years in the future to support eco-car project?</p>
<p>Mr. Hiroyuki Nakano (President)</p>	<p>First, we will have a plan for support the production of eco-car. The latest data by the customers as Suzuki and Mitsubishi item are produced to support this project. The company is very possible to get orders from 2 customers and the company is considering investments to support this project as well. For details would watch a trend this project.</p>
<p>Mr. Chatchai Khunngam (Shareholder)</p>	<p>I'm glad to associates to receive a generousness of motorcycle parking areas and footbridge roof, and pleased with a great number of company received awards but I wish company to receive the Best Dividend Payment Award. I would like to know about number of industry at present. On April 2010 the company's production sales or how much increase manufacturer? Ask to answer as you do not be in conflict with the rules of SET and SEC.</p>
<p>Mr. Apichart Leeissaranukul (Executive Vice President)</p>	<p>From latest data the Federation of Thai Industries on April 2010, total production of cars 105,007 cars comparing with April 2009 which total production of cars 53,644 cars increase 95.75 percent. On May 2010 total productions of cars 132,165 cars comparing with same period to 61,752 cars increase 114.03 percent that rising evaluation. Because of last April was lowest range of the automobile production. For motorcycle, On April 2010 produced 139,397 cars increasing 21.90 percent. On May 2010 produced 154,062 cars comparing with May 2009 to 121,692 cars increasing 26.60 percent that a few changing of motorcycle.</p>
<p>Mr. Chatchai Khunngam (Shareholder)</p>	<p>Nissan Eco-car that recently launched, Does the company production?</p>
<p>Mr. Apichart Leeissaranukul (Executive Vice President)</p>	<p>The company delivered highmount Stop Lamp (Break lamp set 3rd) to Nissan Eco-car (Nissan March). The company received less share because this model is specified a spec and maker layout from Japan cause unable to bid in Thailand</p>
<p>Mr. Chatchai Khunngam (Shareholder)</p>	<p>From Annual Report for last year on page 3, The company watched the automotive industry that will trouble about 2 years and look like V shape not U shape. I understand that the current shape would not be such a V shape, Yes or No?</p>

Mr. Apichart Leeissaranukul
(Executive Vice President)

In the automotive industry. My opinion should be take some period to answer that is better because there are many things to face both of situation in country also remain still monitor the situation in the politics that is not silent. In addition, the automotive market both domestic and international market, shares in domestic with approximately 40-45 percent and export market about 55-66 percent. In parts of the company remain still depend on export market. The company's concerned matter is international situation regardless in Europe such as PIGS of Portugal, Island, Greece that may be influence to other countries in Europe. Part of American that hasn't recovered well. It makes to rapid for answer. May be V shape, U shape or W shape. The company delivered car maker to any market such as Europe market, Middle East market and Australia. Because in the current crisis on the market which will affect to the other zones, appreciate from Lehman Brothers financial crisis which negatively affected to worldwide and Thailand, stock price sharp decline to 40 baht. It remains to watching situations.

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

The Meeting duly acknowledge the report on the Company's operating results in respect of the previous year

Agenda 3

To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2010.

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 2010, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

(The Financial statements in which the Equity method is applied)	31 March 2010 (Million Baht)	31 March 2009 (Million Baht)	Change (%)
Current Assets	4,597.89	3,337.92	37.75
Total Assets	8,441.50	7,496.47	12.61
Current Liabilities	1,132.91	719.47	57.46
Total Liabilities	1,179.66	737.81	59.89
Total Shareholders' equity	7,261.84	6,758.65	7.45
Total Liabilities and shareholders' equity	8,441.50	7496.47	12.61
Sales	7,286.37	7,893.74	(7.69)
Cost of sales	5,715.73	6,249.51	(8.54)
Gross margin	1,570.64	1,644.23	(4.48)
Selling and administrative expenses	513.98	584.96	(12.13)
Share of profit from investments in associates	92.75	63.63	45.76
Profit before income tax	1,308.61	1,406.50	(6.96)
Net profit for the year	957.44	1,108.63	(13.64)

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

Mr. Chatchai Khunngam (Shareholder)	I suggest for additional dept to equity and current assets on financial statements pages in Annual Report. Because it make to easy to look Current Liabilities and Current Assets and consider for dividend payment or increase in stock capital.
Mr. Apichart Leeissaranukul (Executive Vice President)	Dept to Equity at 0.16 and Current Ratio at 4.06 which show on page 58 in Annual Report.
Mr. Wutthichai Peerapatanabhum (Shareholder)	Sales decreased by approximately 7%, but on items 8 page 39, Trade account receivable other companies, Why it increase from 657 million baht to 1,190 million baht, especially trade account receivable other companies over trade receivables that overdue less than three months, increase from 140 million baht to 254 million baht?
Mr. Apichart Leeissaranukul (Executive Vice President)	From industry situation chart in the early year , sales decreased and improving in the third quarter, especially in the fourth quarter (January – March), sales returns to better when sales increased trade account receivable-other companies are increasing as follow. The company's concerned matter of debt will have a problem to never provide due to the company believe that able to charge its because our customers are big company and has been very reliable.
Mr. Wutthichai Peerapatanabhum (Shareholder)	How much a company capacity in overall? And how many years for the remainder will able to support for production? How about an investment? How many investment fund?
Mr. Hiroyuki Nagano (President)	Capacity varies follows by customer orders that follow the economy when the situation has still, purchase orders from customers should be more stable. Production capacity may be increased. However, currently information that is not enough to be expansion. It is also supported. And now I was consideration of information from customers.
Mr. Apichart Leeissaranukul (Executive Vice President)	Capacity remained slightly high approximately 80-85%, may be fluctuation of a day, which still supported production of customers. Besides the company is still SNAP Activities which assist for productivity improvement.
Mr. Wuttichai Peerapatanabhum (Shareholder)	Total Investment in 2009 in land to 111.76 million baht, I'd like to know that "Where's it? And What's purpose to sell. Investment in Machinery decreased from 597 million baht. Why did you spend less?
Mr. Hiroyuki Nakano (Preseident)	Purchased land is an area which closes to backside of the company. The purposes are supported for expansion in the future. If the trend in sales and purchase orders from customers, we able to continue to invest in the future. So that we get supporting from Banklang Subdistric Administrative Organization manage for building permission and last year is appropriate timing. Because of economic slump and the company have a cash for reasonable price. For investment in machinery which is less than in the past due to economic recession from the Lehman Brothers crisis. The Company is strict in spending expense to maintain profits. The company is investing in the necessary fact.

Mr. Wuttichai Peerapatanabhum (Shareholder)	As Note 6 on pages 38 in cash and cash equivalents. There is currently having approximately 1,800 million baht, increased from last year to 1,500 million baht, which mostly short-term investments. In the treasury bills and bills of exchange to about 1,700 million baht. The company is required to carry numerous cash or not? Should be invested or more equity return on invested less than book value or dividend increase.
Mr. Hiroyuki Nagano (President)	The Company watching investment in the future and appropriate for Eco-car project and other projects which consideration.
Mr. Kittipon Suntornpanit (Shareholder)	Besides, Cash flow which surplus and liability compare with last year, What increase?
Mr. Apichart Leeissaranukul (Executive Vice President)	Since the end of year sales was improved. So that the production have increased buying raw materials. The majority is credit purchases. The total liabilities from the purchase of raw materials increased follow by sales, is a normal business cycle. Credit from trade account payable is depends on the negotiations between company and suppliers in both of limits on credit and prices, which the company prefer to pay early to get cheaper.
Mr. Kittipon Suntornpanit (Shareholder)	What does the company think about the production cycle of company when Cycle compared with industry trend, is the same period? Because the company will expand production capacity. Is it agreeable with cycle of the company?
Mr. Apichart Leeissaranukul (Executive Vice President)	Business cycle of the company is difficult to answer. There can be summary when last year, Automotive industry was decline and improved in this year. It makes to summarize that the industry is also a prospective, increasing demands continuously both of 2 markets such as domestic market which the majority of Thai people want to buy a car, motorcycle are increasing. The requirements have still remains and also slightly increasing. Export markets, Thailand have a strong export market and were accepted in quality. It also has several interesting market, especially , new country that opened, it is a future industry
Mr. Sakchai Sakulsrimontree (Shareholder)	On pages 55 in Financial Statistics in 5 years; Return on Equity slightly decreased for every year from 27.05 percent in 2006 to 13.66 percent in 2009. Sales also decreased from 8,315 million baht in 2006 to 7,286 in 2009 to better cost of sales decreases from 6,657 millions baht in 2006 to 5,715 million baht in 2009. All report on operation are decreased but the opposite direction is Shareholders' equity are increased every year from 4,333 million baht in 2006 to 7,261 million baht in 2009, which if collecting, it'll be higher. As book value when deduct accumulated income, then divided by shares. As book value is 94.77 baht. How many surpluses expected? The view that current price is staying due to the retained earnings and not to growth from sales or net profits. And the current market price does not reflect to the actual price and retained earnings growing because the company paid dividends not exceeding 40%. Please consideration. Asian Stanley International Co., Ltd. had paid divided 56 millions baht in last year. Present, the company remains to pay 22 millions baht. Due to company operation has decreased or not? Now it a better than or not? And dividends will be the same or not?
Mr. Apichart Leeissaranukul (Executive Vice President)	As the Lehman Brother crisis, Every company is affected. Asian Stanley International Co.,Ltd., most of the export selling, affected extremely. But now we're well improvement of the global economy. But still unable to answer for dividends. We waits to watch the situation.

Mr. Sakchai Sakulsrimontree (Shareholder)	Impairment of investment to pay 6.5 millions baht same with last year. This balance must be paid every year or not. And for what?
Ms.Nangnoi Chareonthavesub (Auditor)	Impairment of investment is not actual pay money. Its change investment value based on its investment and how performance of the company, If the losses continue. So that we're set to account change the investment to decline. It is expected that investment in India in the beginning
Mr. Apichart Leeissaranukul (Executive Vice President)	The company has investments in foreign companies. Typically, general industrial system that the initial cost is high both of various depreciation and fully production. So, there is effect to losses. Thence Auditor is adjusting the accounts before.
Mr. Sakchai Sakulsrimontree (Shareholder)	Obligations payable on electricity costs. Even if the company have enough cash, Why is outstanding?
Mr. Apichart Leeissaranukul (Executive Vice President)	The company is recorded but not yet due for payment. The company must pay of course.
Mr. Sakchai Sakulsrimontree (Shareholder)	As current liabilities in part increasing of back payable salary payable. What's cause?
Mr. Apichart Leeissaranukul (Executive Vice President)	There is recorded accounting at March 31 caused by we pay salary on April 10 at March 31, The company will record to back payment.
Mr. Sakchai Sakulsrimontree (Shareholder)	On Pages 39 What is company's policy, then not to set the allowance for doubtful accounts.
Mr. Apichart Leeissaranukul (Executive Vice President)	The Company hasn't set allowance for doubtful accounts because the company has find tracking system. If there are items outstanding, report will be sent to President and Executive Vice President immediately, and customers are big companies and have no outstanding items. In case of ever happens to be in error by a slight mistake on schedule of billing etc.

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>57,095,371</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 4

To consider and approve dividend payment and appropriation of the profit for 1st April 2009 – 31st March 2010.

The Executive Vice President proposed the Meeting to consider and approve the appropriation of profit for 1st April 2009 – 31st March 2010 in order to distribute dividends to shareholders at the value of Baht 5.00 per share, amounting to Baht 383,125,000 (Baht three hundred and eighty three million one hundred and twenty five thousand only). These dividends are derived from (i) Non – BOI promoted business with a share of dividends at Baht 4.80 per share or equivalent to Baht 367,800,000 (Baht three hundred and sixty seven million eight hundred thousand only); and (ii) BOI promoted business with a share of dividends at Baht 0.20 per share or equivalent to Baht 15,325,000 (Baht fifteen million three hundred and twenty five thousand only). The record date of the shareholders for the right to receive such dividend will be on July 12th, 2010 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 13th, 2010. The dividend payment will be paid on July 30th, 2010.

The data of 3 years dividend as follow:

Details Dividend	2010	2009	2008
	The company only	The company only	The company only
1. Net Profit (Baht)	894,839,337	1,073,338,910	1,229,108,402
2. Number of shares (Share)	76,625,000	76,625,000	76,625,000
3. Dividend Per Share (Baht : Share)	5.00	5.00	5.30
- BOI	4.80	2.55	2.70
- NON BOI	0.20	2.45	2.60
4. Total Dividend (Baht)	383,125,000	383,125,000	406,112,500
5. % Dividend Payment	42.81	35.69	33.04

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

Mr. Kittipon Suntornpanit
(Shareholder)

How many year of rest for BOI investment certificate advantages?

Mr. Apichart Leeissaranukul
(Executive Vice President)

In last year, the right from the investment promotion certificate are mostly finished for Plastic Engineering, effected to the company must increase to pay tax. Currently, we remain for two certificates from the Die & Mold and Research Development, which is divided sections (Portion) is not much in sales. It also remains a benefit another five years.

Mr. Wutthichai Peerapatanabhum (Shareholder)	The company will always paid dividends about 30%, This year the company paid to 41%. We hope to remain and the disclosure in the notes to financial statements 16 that the shares of 3,000 shares which no right to receive dividends totaling 15,000 baht because not to perform as follow TSD rules. What's it?
Mr. Apichart Leeissaranukul (Executive Vice President)	As the above Shareholders deny the right because of they're incorrect type; is foreigners who as in Shareholders of Thai.
Mr. Thanachart Thanasethakorn (Shareholder)	On pages 87 in dividend payment policy in parts of Laos Stanley Co.,Ltd. paid not less than 5% of capital that means Does the company will pay in any case of get a profit or loss?
Mr. Apichart Leeissaranukul (Executive Vice President)	These policies consider including profit case and always conducted to pay more than policies. In last year, we paid to 13% of capital (a rate of 50% of net income).
Mr. Thanachart Thanasethakorn (Shareholder)	There're no topic as the above.
Ms.Nangnoi Chareonthavesub (Auditor)	Show on Annual Report in Note to the Financial Statement 19, page 47.

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 :

57,095,371	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. Masahiro | Nakamura | Director |
| 2. | Mr. Kiat | Shinno | Director |
| 3. | Mr. Koichi | Nagano | Director |
| 4. | Mrs.Pimjai | Laochinda | Director |
| 5. | Mrs.Pornthip | Sethiwan | Director |

Mr.Masahiro Nakamura whose being position in Director and Mr.Kiat Shinno whose being position in Independent Director and Chairman of Audit Committee request for isn't take a position owing to his duty

The Executive Vice President proposed the Meeting to consider and approve the re-appointment of the 3 directors retiring by rotation as follows:

List of the re-appointed directors

- | | | |
|-----------------|-----------|----------|
| 1. Mr. Koichi | Nagano | Director |
| 2. Mrs.Pimjai | Laochinda | Director |
| 3. Mrs.Pornthip | Sethiwan | Director |

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

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mr. Koichi Nagano, Director be approved by the following voting:

<u>57,095,371</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mrs.Pimjai Laochinda , Director be approved by the following voting:

<u>56,800,271</u>	approving votes
<u>295,100</u>	objecting votes
<u>none</u>	abstaining votes

The Meeting duly considered and resolved the re-appointment of retiring directors,

Mrs. Pornthip Sethiwan , Director be approved by the following voting:

<u>57,095,371</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 6**To consider and approve the directors' remuneration for year 2010.**

The Executive Vice President proposed the Meeting to consider and approve the directors' remuneration for the year 2010 in total amount 5,000,000 baht and payment conditions shall be determined by the Board of Director and Detail as follow;

1. Director Fee
2. Audit Committee Fee
3. Meeting allowance (only those present 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:

<u>57,095,371</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	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 Charoenthavesub 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 2010. Set out below is a summary of their remuneration.

	<u>2011</u>	<u>2010</u>
Annual Audit fee the year ending		
March 31,	949,000 Baht	949,000 Baht
Review of quarterly financial statements		
3 Quarterly	<u>870,000</u> Baht	<u>870,000</u> Baht
TOTAL	1,819,000 Baht	1,819,000 Baht
Review of promotion privileges of		
Phototype design 1 BOI	<u>115,500</u> Baht	<u>115,500</u> Baht
Grand Total	<u>1,934,500</u> Baht	<u>1,934,500</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 2010 and the determination of their remuneration be approved by the following voting:

<u>57,095,371</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Mr. Sakchai Sakulrimontree (Shareholder)	How much year for Ms.Nangnoi's auditor? On pages 57 in Annual Report which show that name of auditor is Ms.Nangnoi for only person. I wish to should be informing for 3 persons.
Ms.Nangnoi Chareonthavesub (Auditor)	3 years and the proposed for auditor will use the word "and / or" in case of an auditor who signed unable to work. Another auditor will be instead.
Mrs.Sudjai Srifuengfung (Company Secretary)	As the General Corporate Information is informed the auditor who signed on Annual Report. Because Ms.Nangnoi is signed in a document submitted to government in the last year. For request from the shareholders' meeting must be asked for in case of any auditor unable to work.

Agenda 8 Other matters for consideration (if any)

As the company invited the shareholders to proposed the agendas in advance for the 2010 Annual General Meeting since March 1 , 2010 to April 16, 2010 that there was no any proposal from the shareholders.

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. Chatchai Khunngam (Shareholder)	Asked for tell the progress of lamp 5 factory that use full capacity or not yet? Overall rate of waste, how reduction and delighted to see an operation performance room.In order that I ask for avoid organizing a shareholders meeting on Monday and Friday.
Mr. Hiroyuki Nakano (President)	In the factory lamp 5, currently has production to customers as Honda and AAT (Auto Alliance), for Honda has higher purchase orders, AAT has new models; Mazda 2 which excellent sales. Its makes to higher production and capacity with approximately 80%. For wastes from productivity is the cost of processing. The company has focused on activities to assist to reduce waste. In last year we're able to reduce waste in the production process to 50% compared with 2008 and sales will decrease. The Company tries to maintain profitability or increase profits as much as possible. For schedule for Shareholder's Meeting in next year, we'll consider and inform in next time.
Mr. Sakchai Sakulsaimontree (Shareholder)	Japanese directors for 5 persons who work in Japan. They return to work in Thailand or in Japan regularly. Therefore the meeting uses the TV conference and expenses in Japan. Who is paying an expense?
Mr. Hiroyuki Nakano (President)	Japanese directors who work both of Thailand and Japan. The Company is opening channel to meeting by TV Conference when meeting. They are always working in Japan but they came to Thailand for meeting and working sometime. As the expense of director in salary, Stanley Electric Co.,Ltd. is payer.
Mr. Somsak Chaisakulmontree (Shareholder)	STANLY stock is no liquidity for a long time. The company should seek for additional of liquidity for 5 years; no increase retained earnings were very high.

Mr. Apichart Leeissaranukul
(Executive Vice President)

Thank you for your kind suggestion

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.

Closed at 5.00 p.m.

(Mr. Hiroyuki Nakano)
Chairman

