



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

29/3 หมู่ 1 ถนนบางพูน-รังสิต ตำบลบ้านกลาง อำเภอเมือง จังหวัดปทุมธานี 12000 ประเทศไทย TEL : 0-2581-5462 โทรสาร
29/3 MOO 1 BANGPOON-RUNGSIT ROAD, BANGKLANG, MUANG, PATHUMTHANEE 12000 THAILAND. FAX : 0-2581-5397 0107536000765

**Minutes of the Annual General Meeting of Shareholders No.1/2014
Of
Thai Stanley Electric Public Company Limited**

Date of the Meeting :Friday, 4th July 2014 at 3.00 p.m.
Venue of the Meeting :3rd Floor Conference Room of Thai Stanley Electric Public Company Limited
29/3 Moo1, Bangpooon-Rangsit Road, Bangklang, Muang, Muang, Pathumthani

Mr. Apichart Lee-issaranukul was the Chairman of the meeting, welcome to shareholder .The chairman announced that as there were 127 shareholders, present in persons and proxies representing 60,611,001 shares as of 79.10 percentage of total issued shares. (The company has a total of 76,625,000 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 opened the meeting and Mrs.Sudjai Srifuengfung , Company Secretary act as secretary of the meeting , introduced Directors , Executives and the attendees as the following.

- Director attended the meeting 11 persons from 12 persons.

1. Mr. Apichart	Lee-issaranukul	Director and Executive Chairman
2. Mr. Koichi	Nagano	Director and President
3. Mr. Katsumi	Sumiya	Director
4. Mr. Krisada	Visavateeranon	Independent Director and Chairman Audit Committee
5. Mr. Thanong	Lee-issaranukul	Director
6. Mr. Toru	Tanabe	Director
7. Mr. Suchart	Phisitvanitch	Independent Director and Audit Committee
8. Mr. Chokechai	Tanpoonsinthana	Independent Director and Audit Committee
9. Mr. Picham	Sukparangsee	Independent Director
10. Mrs. Pimjai	Lee-issaranukul	Director
11. Mrs. Pornthip	Sethiwan	Director

- The Management

Executive General Manager Die & Mold Division	Mr. Nobuhiro Takahashi
Executive General Manager Research & Development Center	Mr. Koji Kobayashi
Executive General Manager Marketing Division	Mr. Masashi Ishii
Chief of Office of Internal Audit	Mrs. Nongyao Apirum

- Concerned Persons

Auditor from PricewaterhouseCoopers ABAS Limited	Mrs. Unakorn Phruithithada
The Company's legal advisor, who would act as an intermediary to investigate the vote counting in case of any inconsistency	Ms. Mananya Thitinanthawan
The interpreter	Ms. Winita Pongchaiyong
The representative of Local Organization : Chairman of Suan Prikthai Subdistrict Administrative Organization Council	Mr. Suchin Klomkleang
The employee representation of the company: Welfare Committee Chairman	Mr. Wisanu Poopan
The employee representation has been elected by employee: Welfare Committee	Mrs. Nichapat Suadee



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Mr. Chatchai Khun-ngam, a shareholder, dedicated a poem to welcome the new company Chairman.

*Welcome and salute the new chairman
Oh yes! He's the brilliant Apichart.
Under his management, Stanley will prosper.
Continue to grow and expand today.
First and foremost, remember to create value gains.
Distribute graceful dividends.
This type of management is spectacular.
Stanley will be big in Thailand.*

After the poem, he gave suggestions concerning the parking lot, presently allocated for shareholders, in front of Chatuchak MRT Station is inconvenient whereas a parking lot under the bridge in front of Thai Military Bank Head Office should be more convenient.

Mr. Apichart extended his thanks and received the suggestions for further improvement.

To ensure that the Meeting would proceed smoothly, the Secretary 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 disapprove 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 best practice 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 shareholder would be given a free opportunity to raise question 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 starting 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 agendas.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No.1/2013

The Chairman proposed the Meeting to certify the Minutes of the Annual General Meeting of Shareholders No.1/2013, held on 5th July 2013 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. 1/2013 be certified by the following voting:



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60,611,001	approving votes
none	objecting votes
none	abstaining votes

Agenda 2 To acknowledge the report on the Company's operating results in respect of the previous year.

The Chairman proposed the Company's operating results of the previous year as presented on annual report as delivered to the shareholders with the Notice of the annual general meeting of shareholders. And this agenda is acknowledge, shareholders did not to vote and report the data for additional by presentation of graph compare as the following:

In the year 2013, Thailand economic growth rate of 2.9%.that decreased from year 2012 that affected from economic and politic situation. In the year 2014 forecasting GDP at 2.6%.

In year 2013 , Car total sales were 2.46 million units, decreased 0.16%, divided into domestic sales 1.33 million units, decreased 7% and the export sale 1.13 million units , increased 10% when considering the quarter 1- 4 will see sequential decrease in every quarterly, Sales in January – March 2014 were 0.52 million units decreased 26% divided to domestic sale were 0.22 million unit decreased 46% and export sales were 0.29 million units increased 1% and the total car production in 2013 were 2.46 million units, increased 0.1%. To considered by quarterly that same as the sales and trend of car production is decreasing , the production in January – March 2013 were 0.52 million units decreased 28%.

For motorcycles, In year 2013 sales of 2.00 million units decreased 6% , sale by quarterly was down sequentially and sales in January – March 2014 were 0.43 million units decreased 21%. Motorcycle production for domestic sale and export was 2.22 million units; decreased 15%. Production for January-March 2014 were 0.46 million units, decreased 21%.

The company operational results: In the year 2013 has sold 10,269 million baht, decreased 9%, with net profit 1,488 million baht, decreased 7% . Quarterly revenue was down sequentially. In quarterly 4 (January – March 2014) the company received flood compensation so the profit not significant decreasing.

Structure of the company's sales for auto bulb is 653.68 million baht or 6.37% decreased 3.73%, Lamp has sold 9,018.47 million baht or 87.83% decreased 12.14%. Die & Mold and R&D Center sales are 596.47 million baht or 5.80% increased 52.17% totals 10,268.62 million baht, decreased 9.41%.

In the year 2013 the company has an investment total of 985.04 million baht, decreased 52.79%. Investment in the land of 62.21 million baht increased 166.42%, building 137.87 million baht, decreased 46.75%, machine and tool 557.79 million baht, decreased 62.29%, Mold and Jig 214.42 million baht, decreased 31.07%, others 12.75 million baht , decreased 8.67%. The Company partially pending investment due to the economic conditions and local political uncertainty; The Company is cautiously observing the various conditions and is prepared to continue its investments.

Employment as of March 31, 2014: Male 1,630 persons decreased by 254 persons, Female 1,392 persons decreased by 179 persons, Japanese 32 persons increased by 1 person, total is 3,054 persons decreased by 432 persons. There have been no layoffs but a certain number of Fixed-Time employees with fixed contracts of hire have resigned because The Company does not issue overtime pay.

The achievement awards in 2013 as follows:

- The Best Performance Company of Safety, Occupational Health and Workplace Environment Award from Ministry of Labor for the 10 years in a row., in July 2013.
- An outstanding Establishment for Labor Relation and Welfare Award 2010 from Ministry of Labor for the 8 year in a row , in September 2013
- Green Factory Award and 3R(Reused – Recycler – Reduce) form Department of Industrial Works , Ministry of Industry , in July 2013
- Motorcycle Sales Promotion from Thai Suzuki Motor Co.,Ltd. , received in March 2014

The Chairman informed an agenda for acknowledgement and invited shareholders to ask questions or voice their observation. Shareholders raised some issues which were summarized as follows:



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Mr.Chatchai Khun-ngam
(Shareholder)

Posed 4 questions as follows:

- 1.Have the repercussions from "First Automobile Project" presently ended?
- 2.Can the current increase in exports offset the impact from "First Automobile Project"?
- 3.Does the drop in car sales as a result of an internal (Micro-Economic) or external (Macro-Economic) ? , Impact to The Company? How do you plan to solve this?
- 4.Is there any way The Company can share the market with Toyota?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

1.It's difficult to say if the repercussions from "First Automobile Project" have completely ended yet. The decline was caused partly by this project and partly by lack of confidence toward the economic conditions. It's not possible to identify which part has the greater influence. Personally I think that all of these factors continue to remain until this day.

2.Domestic sales until May 2014 have declined by 46% whereas the highest increase in exports was by 10% so it's not yet possible to offset.

Mr. Koichi Nagano
(President)

3.To meet the decline in manufacturing for domestic sales, The Company has also decreased its production in the same direction and implemented various measures such as adjusting the internal layout to achieve maximum benefits of machinery and various equipment, maintaining the appropriate amount of stock, use of necessary raw materials, and increase value-added in various areas within the work processes, including activities to eliminate waste and enhance manufacturing efficiency (SNAP Activities – Stanley New Approach for higher Productivity). This leads to reducing Company expenses. Additionally, we continue to keep close track of customer data and market data for the purpose of applying such data appropriately to improve functions and maximize profits.

4.The Company has implemented various operations such as QCD (Quality – Cost – Delivery) to build confidence and trust from customers which will lead to increased orders.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

In the Annual Report page 11, under new products, The Company also manufactured VIOS lamps for Toyota last year.

Mr.Asawin Likhitsup
(Shareholder)

As The Company primarily sells OEM products for Japanese car manufacturers, does The Company also plan to enter other OEM markets such as European and American groups?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

The Company has no limits concerning target customer groups and has manufactured products for European groups including Ford, Triumph, and Ducati. The Company is aware of the entrance of various automotive groups and considers markets where QCD is aligned with customers and sufficient manufacturing quantity for worthwhile investment in machinery, molds, and various equipment, including R&D.

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

The Meeting duly acknowledges the report on the Company is operating results in respect of the previous year.



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Agenda 3 To consider and approve the audited balance sheet and profit and loss statement for the year ended 31st March 2014.

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 2014, which was sent to the shareholders together with the Notice and show the importance data by video presentation as follow:

(The Financial statement in which the Equity method is applied)	31 March 2014 (Million Baht)	31 March 2013 (Million Baht)	Change (%)
Current Assets	5,261.97	4,738.34	11.05
Total Assets	12,506.08	11,744.18	6.49
Current Liabilities	1,484.28	1,750.46	(15.21)
Total Liabilities	1,674.24	1,908.61	(12.28)
Total Shareholders' equity	10,831.84	9,835.58	10.13
Total Liabilities and shareholders' equity	12,506.08	11,744.18	6.49
Sales	10,268.62	11,334.99	(9.41)
Cost of sales	8,080.35	8,796.59	(8.14)
Gross margin	2,188.27	2,538.40	(13.79)
Selling and administrative expenses	830.96	838.06	(0.85)
Share of profit from investment in associates	130.55	133.94	(2.53)
Profit before income tax	1,847.02	2,081.00	(11.24)
Net profit for the year	1,487.51	1,622.91	(7.44)

The Chairman summarized operational performance in 2013 that net profit was less than sales revenues because of benefits received from juristic person taxes paid at 20%, less than in 2012 paid at 23%.

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

Mr. Wutthichai Peerapataphum (Shareholder) 1. Notes to the Financial Statements chapter 8 page 50: Trade and Other Account Receivables Overdue 3 – 6 months had increased to be 20 million baht and overdue 6-12 months had 12 million baht while last year was non , What has caused this?

2. Notes to the Financial Statements Chapter 10 page 51: Dividends Receivable from Laos Stanley Company Limited was previously received at end of year 31st March 2012 as 2.7 million Baht but the year ended 31st March 2013 these dividends don't appear. What is the cause?

Mr. Apichart Lee-issaranukul (Executive Chairman) 1. Trade Account Receivables Overdue is caused by economic conditions that impact debtor companies in the same way they affect The Company itself. Trade Account Receivables Overdue less than 3 months at the amount of 91 million Baht was from the sale of a mold to a customer overseas who has now fully settled the balance. Trade Account Receivables Overdue 3 – 6 months and 6 – 12 months are customers in India



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who have been affected from local economic problems. These debtors have responded that they will repay in installments.

Trade Account Receivables Overdue that exceed 1 year which were recorded since last year have been our customers for over 20 years but have encountered financial problems. Nevertheless, they continue to make payments which are apparent in the decreased amount outstanding from the previous year.

2.Dividend payments from Laos Stanley Company Limited in 2013 have been announced in April but are not recorded in The Company's fiscal year ending 31st March 2013.

Mr. Hangchai Akawasakul
(Shareholder)

1.Notes to the Financial Statements Chapter 10 page 52: Translation Adjustment fiscal year ending 31st March 2012 is (31 million Baht) but fiscal year ending 31st March 2013 is 34 million Baht. What has caused this?

2.Notes to the Financial Statements Chapter 26 page 68: Financial Assets – Japanese Yen for fiscal year ending 31st March 2012 is 4.9 million Yen and in fiscal 31st March 2013 this item has increased to 121 million Yen. Why have the Yen holdings increased?

3.Notes to the Financial Statements Chapter 27 page 72: Product Development and Design Costs in fiscal year ending 31st March 2013 this item has increased to 76 million Baht from fiscal year ending 31st March 2012 at 10 million Baht. The Company has less production but why has this expense increased?

Notes to the Financial Statements Chapter 27 page 72: Agent Commissions has increased to 11 million Baht in fiscal year ending 31st March 2013. What has caused this?

I also propose for The Company to consider a Company visit after the Shareholders' Meeting.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Concerning the factory visit after the meeting, we aren't sure exactly when the meeting will be adjourned ,after 17.00hrs. would be inconvenient for a visit because The Company is presently controlling overtime work.

The difference from changes in the financial statements is because The Company has 2 joint companies: Laos Stanley Co., Ltd. and Vietnam Stanley Electric Co., Ltd. of which Vietnam Stanley Co., Ltd. implements equity method accounting systems and when the VND currency rate changes, book and accounts must change as well.

Japanese Yen assets originate from Company accounts opened in Yen currency for Yen currency transactions to avoid currency exchange losses. The Company will consider appropriate situational measures as the amount increases.

Product Design and Development Costs are expenses relevant to future product development, an increase shows that new products are under preparation for launch into the market and this is a good sign.

Commissions are expenses paid for work that will increase in the future especially global models that receive assistance from the Stanley Group network and require commission payments accordingly.

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:

60,611,001	approving votes
none	objecting votes
none	abstaining votes

Agenda 4 To consider and approve dividend payment and appropriation of the profit for 1st April 2013 – 31st March 2014.

The Chairman proposed the Meeting to consider and approve the appropriation of profit for 1st April 2013 – 31st March 2014 in order to distribute dividends to shareholders at the value of Baht 6.00 per share, with take from Net Profit – Non BOI business operation amounting to Baht 459,750,000 (Baht Four hundred and fifty nine million seven hundred and fifty thousand only). The record date of the shareholders for the right to receive such dividend will be on July 14th, 2014 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act. By the recording from closed share registration book on July 15th, 2014. The dividend payment will be paid on July 30st, 2014.

Details Dividend	2014 (The Company Only)	2013 (The Company Only)
1.Net Profit (Baht)	1,414,392,933	1,533,948,284
2.Number of share	76,625,000	76,625,000
3.Dividend Per Share (Baht : Share)	6.00	6.75
-Non-BOI Business operation	6.00	6.75
- BOI Business operation	0.00	0.00
4.Total Dividend Payment (Baht)	459,750,000	517,218,750
5.Dividend ratio (%)	32.51	33.72

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

Mr.Chatchai Khun-ngam (Shareholder)	Propose a 3-year Comparison of Dividends listed in the invitation to shareholders' meeting and dividend payments made 2 times a year.
Mr. Apichart Lee-issaranukul (Executive Chairman)	Gratefully accepts the suggestion.
Mr. Hangchai Akawasakul (Shareholder)	Appreciated of The Company 's closing the books registered for right of dividends after Shareholders' Meeting Resolution as it especially benefits for small shareholders instead of closing the books prior to the Shareholders' Meeting Resolution which might have repercussions if Resolutions do not pass the Shareholders' Meeting. Also wish to commend The Company for issuing dividends despite the various economic conditions.
Mr. Apichart Lee-issaranukul (Executive Chairman)	The Company Philosophy gives priority to shareholders who are considered to be the highest authority. Thus, all important matters are presented by directors for due consideration at the Shareholders' Meeting.



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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>60,611,001</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining vote

The Chairman assigned Mr. Koichi Nagano, The President proceeded with the Agenda 5

Agenda 5 The consider and approve the election of directors replacing those retired by rotation.

The President reported the Meeting on This year, there are 4 directors whose retiring by rotation as follows:

- | | | |
|------------------|-----------------|----------------------|
| 1. Mr. Apichart | Lee-issaranukul | Director |
| 2. Mr. Krisada | Visavateeranon | Independent Director |
| 3. Mr. Chokechai | Tanpoonsinthana | Independent Director |
| 4. Mr. Toru | Tanabe | Director |

The President proposed the Meeting to consider and approve the re-appointment of the 4 directors retiring by rotation as follows:

List of the re-appointed directors1.

- | | | |
|------------------|-----------------|----------------------|
| 1. Mr. Apichart | Lee-issaranukul | Director |
| 2. Mr. Krisada | Visavateeranon | Independent Director |
| 3. Mr. Chokechai | Tanpoonsinthana | Independent Director |
| 4. Mr. Toru | Tanabe | 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. Apichart Lee-issaranukul, Director be approved by the following voting:

<u>59,969,601</u>	approving votes
<u>641,400</u>	objecting votes
<u>none</u>	abstaining votes

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

<u>60,066,801</u>	approving votes
<u>544,200</u>	objecting votes
<u>none</u>	abstaining votes

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

<u>60,066,801</u>	approving votes
<u>544,200</u>	objecting votes
<u>None</u>	abstaining votes



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The Meeting duly considered and resolved the re-appointment of retiring directors,
Mr. Toru Tanabe, Director be approved by the following voting:

<u>58,893,011</u>	approving votes
<u>1,717,990</u>	objecting votes
<u>none</u>	abstaining votes

Mr.Chatchai Khun-ngam
(Shareholder)

From the profile of directors, I wish to propose to show additional amounts of shares held by directors instead of original amounts shown in percentage.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Thank you kindly for your suggestion.

Agenda 6 To approve to determine the directors' remuneration for year 2014.

The Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2014 in total amount 5,000,000 baht same as the previous year and payment conditions shall be determined by the Board of Director and Detail as follow;

1. Director Fee
2. Audit Committee Fee and Sub committee
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>60,611,001</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 7 To consider and approve the appointment of auditor and their remuneration.

The Chairman proposed the Meeting to consider and approve the appointment of Ms. Waraporn Worathitikul, Certified Public Accountant (Thailand) No.4474 and / or Mrs. Unakorn Phuithithada Certified Public Accountant (Thailand) No.3257, and / or Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No.4174 and / or Mr.Vichien Khingmontri Certified Public Accountant (Thailand) No.3977 of PriceWaterhouseCoopers ABAS Limited being authorized to conduct the audit and express an opinion on the annual financial statement of the company .In the absence of the above named auditor , PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCooper ABAS Limited to carry out the work and the auditors offered the remuneration for the financial statement auditing for the year 2014. Set out below is a summary of their remuneration.

	<u>2015</u>	<u>2014</u>
Annual audit fee the year ending March 31,	1,069,600.-Baht	1,069,600.- Baht
Review of quarterly financial statements 3 Quarterly	<u>980,400.-Baht</u>	<u>980,400.- Baht</u>
Total	<u>2,050,000.-Baht</u>	<u>2,050,000.- Baht</u>
Review of compliance with condition of BOI promotion per certificate	115,500.-Baht	115,500.- Baht



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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 2014 and the determination of their remuneration be approved by the following voting:

<u>60,611,001</u>	approving votes
<u>none</u>	objecting votes
<u>none</u>	abstaining votes

Agenda 8 Other matters for consideration (If any)

As the company invited the shareholders to proposed the agendas in advance for the 2014 Annual General Meeting since January 10 , 2014 to April 10, 2014 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.Boonprasit Rojapruerk
(Proxy)

- 1.Long-term growth prospects of Thailand's automotive industry, according to the Opportunity Day event, include expectations that companies in the automotive industry will produce 3 million cars in 2017.
- 2.What does The Company think about this?
- 3.What is the expected budget allocated for current production capacity and the 2014 investment plan?
- 4.Please give information on The Company's new competitor
- 5.From the Annual Report page 54: Notes to the Financial Statements Chapter 10 concerning operational performance of joint companies, particularly Vietnam Stanley Company Limited, when comparing the profits to revenue ratio, the net profit is higher than that of The Company's. Why is this? And how does The Company plan to achieve a similar ratio?

Mr. Apichart Lee-issaranukul
(Executive Chairman)

The Company believes that a production expectation of 3 million cars within 2017 is highly possible with positive factors from the ECO Car 2 Project. But it may require further time and investment since the project has conditions to produce 100,000 cars in its fifth year. Presently, a new committee has been appointed to promote investment and one of the projects has already been approved.

Mr. Koichi Nagano
(President)

The Company has decreased its production capacity to meet the current decline in the automotive industry. At present we are at 75% capacity for lamp production with 60% allocated to automotive lamps whereas light bulbs are at the original capacity. The amount of investment has yet to be clearly defined. The Company has plans to invest in PQC Building, which is currently under construction. We plan to expand the factory to support future production, including LED lights which are likely to be used more widely in lighting products.

The new competitor company ,their market share is still unclear but when taking production data into account, it's rather insignificant.



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Mr. Apichart Lee-issaranukul
(Executive Chairman)

It's difficult to compare the net profit of Vietnam Stanley Electric Co., Ltd. because of contrasting local internal factors. The Company is presently faced with a difficult situation with little profit. Additionally, the product mix factors are different which causes the profit ratio to differ accordingly; the tax structure is also another matter directly relevant to net profit. The Company tries its best to generate maximum profits by implementation of SNAP and other various activities previously mentioned.

Mr. Wutthichai Peerapatanaphum
(Shareholder)

1. Various carmakers (Toyota and Honda) have postponed their new models launches; Honda has postponed the opening of their new factory in Thailand however they've opened their new factory in Indonesia. How will this affect The Company in the long-term?

2. Bank deposit information from Laos show high interest rates available of up to 12 – 13%. With joint company Laos Stanley, how does The Company plan to seize this financial management opportunity for maximum benefits?

3. Following the joint automotive launch of CP with Peoples' Republic of China, does The Company plan to enter this project?

4. Where is the investment into land and what are the objectives?

5. Please elaborate into future projects mentioned by the President that require additional R&D. Are these projects long-term or short-term?

Mr. Koichi Nagano
(President)

The new model launches are considered our client's confidentiality. However, the Company will continue its operations to enable new purchase orders from clients. The Company has little knowledge of Honda's decision to postpone the new factory opening. But presently our client uses their original production plant, thus The Company has not been affected. When Honda opens its new factory in the future, The Company is fully prepared to support accordingly.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Regarding the interest rates in Laos, The Company invested in Laos twenty years ago when the exchange rate was 1 Baht for 32 Kip. The current exchange rate is 1 Baht to 250 Kip which is high-risk. At present, Laos Stanley Company trades in Baht and US Dollar currencies. Any cash transactions have the primary objective to invest prudently and immediately with a secondary objective to ensure safety of The Company and employees. The Company has many employees and must provide security to employees' families in case of crisis.

The Company sees the new car model launch by CP Group as risky since it has no production base in Thailand. The domestic automotive market is influenced by many factors of which The Company will continue to keep track of.

The additional plot of land purchased is near the waste management building which is adjacent to The Company's land and has been purchased to support future expansion.

New projects that have incurred additional R&D expenses and agent commissions



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will be gradually released in sequence following the many stages within new product launch cycle.

Ms. Pichaya Sriyasak
(Representative of Thai Investor Association)

1.I wish to ask about future growth plans for joint companies and does The Company have plans to invest in Myanmar?

2.Please give a progress update on the Anti-Corruption United Front Project.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

All joint companies, including both Laos Stanley Co., Ltd. and Vietnam, are favorable. Vietnam continues to grow with some minor slowdowns but is considered likely to grow further and will become a strong future supporter of The Company. Concerning investment in Myanmar, The Company is studying prospects and consulting with our parent company. At present, we haven't decided anything yet. Concerning the announcement of our intentions to combat corruption, although The Company has not announced its intentions as a United Front but The Company has officially announced in rules and regulations which all employees and directors are required to strictly follow accordingly.

Mr.Chatchai Khun-ngam
(Shareholder)

I propose to send the Annual Report (in book format) promptly before the meeting in order to have sufficient time to read it and I request to adjust the stage to ensure that all directors are clearly visible.

Mr. Apichart Lee-issaranukul
(Executive Chairman)
Mr.Asawin Likhitsup
(Shareholder)

We welcome the suggestions for future improvement.

Concerning the quarterly performance meeting held at The Company and attended mostly my analysts and institutional investors; I propose to also organize similar events in other forms such as Opportunity Day or Web Class on The Company's website to keep smaller investors up-to-date.

Mr. Apichart Lee-issaranukul
(Executive Chairman)
Mr. Hangchai Akawasakul
(Thai Investor Club)

Thank you kindly for your suggestions.

I wish to inform the progress of Thai Investor Club who have participated in financial market activities among neighboring countries and ask the following questions:

1. How will AEC affect The Company?
2. Minimum labor wage in Laos and Vietnam.
3. I propose for The Company to participate and announce its intention to anti corruption.
4. I propose to hold the meeting earlier to allow more time for discussion and factory visit.

Mr. Apichart Lee-issaranukul
(Executive Chairman)

Thank you for your various suggestions, particularly to anti corruption, The Company considers this an important matter and has announced in Company regulations.

As far as I understand, the minimum wages in Laos and Vietnam are low but volatile. The Company will perform due diligence and we apologize if unable to give a clear answer at this time.



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There is no further business proposed for consideration, the Chairman expressed thanks to all shareholders present at the Meeting and closing the Annual General Meeting 1/2014

The Secretary of Meeting inform that for more information, please do not hesitate to contact to Investor Relations, Tel. 0-2581-5462 ext.1164, E-mail : info@thaistanley.com, Website : www.thaistanley.com and please to return voting form and evaluation form to staff at register desk.

Closed at 5.15 p.m.

Mr. Apichart Lee-issaranukul
Chairman