

(Translation)
Minutes of the Annual General Meeting of Shareholders for the year 2008
Kang Yong Electric Public Company Limited
Wednesday 23 July 2008 at 14.00 hrs.
At Wassana Room, Radisson Hotel Bangkok
92 Soi Saengcham, Rama 9, Huay Kwang, Bangkok 10320

Time of the meeting 14.00 hrs.

Mr.Kritsana Chatchaivorawong, the Board of Directors' secretary who acts as the secretary of the meeting informed that there were 45 shareholders attended the meeting in person and 51 by proxies, making a total of 96 shareholders present at the meeting, representing 12,605,955 shares on aggregate or 57.29% which exceeds one-third of the total 22,000,000 issued. A quorum was thus constituted in accordance with company's Articles of Association.

Before the meeting began, the meeting's secretary introduced the directors, executives, and representatives of auditor who joined the meeting. The directors who attended the meeting constituted of

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| 1. | Mr.Praphad | Phodhivorakhun | Chairman of the Board of Directors/Chairman of the Board of Executive Directors |
| 2. | Mr.Kotaro | Hiraishi | Vice Chairman of the Board of Directors/President |
| 3. | Mr.Komol | Vongsthongsri | Independent director/Chairman of Audit Committee/
Chairman of Product Pricing Subcommittee |
| 4. | Mr.Chackchai | Panichapat | Independent director/Chairman of Nomination and Remuneration Committee/Member of Audit Committee |
| 5. | Mr.Arthakrit | Visudhibhan | Independent director/Member of Audit Committee/
Member of Product Pricing Subcommittee |
| 6. | Mr.Akira | Kurishima | Director/Executive Vice President/Member of Product Pricing Subcommittee |
| 7. | Mr.Supachai | Setasathira | Director/Executive Vice President |
| 8. | Mrs.Tipvimol | Saengsuphan | Director |
| 9. | Mr.Udom | Satianrapapong | Director |
| 10. | Mr.Yasuhiro | Yoshino | Director |

The secretary informed that the Chairman of the Board of Directors would act as the Chairman of the meeting following with the agendas which have been sent with Annual Report to the shareholders. The secretary explained the vote counting that each shareholder is entitled to cast votes equal to the number of his/her shares. The Chairman would ask casting the vote on each agenda item. In normal case, the majority vote casting is votes of approval. In case of an equality of vote, the Chairman of the meeting shall be entitled to a casting vote. Any others case shall follow the company's Articles of Association and Securities and Public Limited Companies Act B.E.2535.

Then, the secretary invited Mr.Praphad Phodhivorakhun, the Chairman, to open the Annual General Meeting of Shareholders.

The Chairman welcomed all shareholders to the Annual General Meeting of Shareholders of year 2008 and precede the following agendas:-

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2007 held on Friday 27 July 2007

The Chairman informed the meeting that minutes of the 2007 Annual General Meeting of Shareholders had already been sent to all shareholders together with an invitation to this meeting. The Chairman then asked the shareholders to consider and certify the minutes.

The Chairman proposed the meeting to cast a vote on each agenda by raising hand for objecting vote or abstaining vote. The staffs will collect voting card to count the votes. The shareholders who do not raise the hand will be counted as approving votes. Then, the Chairman asked for resolution.

The meeting passed a resolution to certify the minutes of the Annual General Meeting of Shareholders for the year 2007 by the following voting:

Approving votes	15,355,052 shares or 99.28%
Objecting votes	- none -
Abstaining votes	111,800 shares or 0.72%

Remark There were more shareholders presented at the meeting, representing 15,466,852 shares in total.

Agenda 2 To acknowledge the Board of Directors' report on the company performance for the fiscal year 2007

The Chairman requested the meeting to acknowledge the annual report involving the company's performance for the fiscal year 2007. The Chairman asked Mr.Kotaro Hiraishi, President, to explain the details of the performance results of the fiscal year 2007.

The President thanked all shareholders and explained the performance result of the fiscal year 2007. The sale amount was 6,822 Million Baht or 91.6% comparing with last year resulting from (1) the less sale quantity of refrigerator than last year, (2) the strengthen of Baht currency resulting to the less amount of exporting to Japan and others market.

In year 2007, the total revenue was 7,190 Million Baht with cost of sales and rendering of services of 6,197 Million Baht or 90.8% of total sale amount resulting from the increase of raw material price because of oil price increase. Moreover, the copper price - the main material is higher as well.

However, the company tried reducing cost of product by focusing on raw material price and expense control. Nevertheless, the company continuously has confronted with those price situation, thus, the increase price could not be recovered resulting to the net profit of the year 2007 was 69.2 Million Baht. The positive factors were (1) the risen of sale price 398 Million Baht, (2) dividend received 124 Million Baht, (3) cost down activity 96 Million Baht, and (4) fixed cost control activity of production department 56.9 Million Baht, totally 674.9 Million Baht. Whereas the negative factors were (1) loss from exchange rate especially the effect of the strengthening of Thai Baht; 13% from yen to Baht and 9% from US dollar to Baht, and (2) the risen of raw material price especially oil and copper.

The meeting acknowledged the Board of Directors' report on the company performance for the fiscal year 2007 as submitted.

Agenda 3 To approve annual financial statement and audit report of certified public accountant for the years ended 31 March 2008 (April 2007 – March 2008)

The Chairman requested Mr.Kotaro Hiraishi, the president, to report the annual financial statement for the year ended 31 March 2008 to the meeting.

The president reported that the total assets of year 2007 were 3,518.4Million Baht including cash

750.2 Million Baht, trade accounts receivable 1,198.1 Million Baht in accordance with the improvement of profitable model, inventory 558.6MB less than last year as the result of inventory storage improvement, production planning improvement, and the introduction of JIT. The total current asset was 2,547.4 Million Baht or equivalent to 72% of total assets. Non current assets including investment in associate and property, plant, and equipment was 971 Million Baht. Thus, the total asset was 3,518.4 Million Baht.

Total liabilities were 1,364.2 Million Baht, total revenues were 7,189.6 Million Baht, and total expenses were 7,119.8 Million Baht. The profit before interest expenses was 69.7 Million Baht, and net profit was 69.2 Million Baht. Even total sale quality was lower than last year, thus, net profit was rather than last year by 40 Million Baht.

The cash flow of year 2007, there was increasing of cash and other concerning items by 488.7 Million Baht including cash of the beginning of year 261.5MB making the total amount of 750.2 Million Baht. After the reporting of financial statement, the president reported the company's policy of year 2008 that the company has a plan to mainly improve financial index better and to develop the product which be satisfied and be trustful by the customers.

The Chairman summarized that the increasing of raw material and oil price effected to profitability of the company as well as the strengthening of Thai Baht that lessen the export incomes.

The Chairman invited shareholders to ask questions. There are shareholders asked questions as follows:

Question- What is the exchange rate effect to the profit decreasing by 461 Million Baht?

Answer- The president explained that the exchange rate was Yen/Baht 0.3392Baht (2006) and 0.2985Baht (2007) or decreasing by 13% and US/Baht 36.89Baht (2006) and 33.64Baht (2007) or decreasing by 9%.

Question -What is the measurement of the company to resolve these situations for this fiscal year? Even, the net profit increased, the operating profit decreased according to the increase of raw material price, loss of exchange rate.

Answer- The president explained that the sale enhancement in Japan market of year 2007 was difficult because of economic situation in Japan. The domestic sale and other countries were same as last year. However, the company has focused on cost down activity such as the improvement of product characteristic, the usage quantity of raw material, purchasing method. Moreover, the company has considered the increase of sale price by concerning the suitability and customers' responding. For the exchange rate that was uncontrollable factor, the company has handled the situation by campaigning the production improvement activity and expenses control to be able to cover all impacts.

Question - The result of cost reduction of year 2007 is 2% or 120 Million Baht comparing with sale. What is the target of this year? Moreover, the sale expense is a lot at 908, what is the reason of the high expense and how do the company manage it?

Answer -The president explained that the company has continuously performed "Value Analysis" or VA activity even raw material price rose. However, the company has various means to manage cost down activity. Even, the sale cost was higher, the sale price is obligation with the customer, the company will evaluate the situation and make a plan for responding it later on.

The Chairman added that the sale and service expenses was at 12% comparing to other listed companies and 10 – 11% comparing with the same business companies. It was higher, however, the company will maintain this level.

Question - Why did the amount of provident fund differ from financial statement 2 Million Baht?

Answer- The Chairman requested Ms.Pojana Tinnaoworn, Financial Department Manager, to explain this question. Finance Department Manager explained that the provident fund revealed on financial statement is former fund before the company asked TISCO to manage it. This year, the company sent the money to TISCO 10 Million Baht. However, the former fund is under the company management. The company has followed the new Act said that the fund has to be managed by the outsider.

Question - Why did the current assets and non current assets decrease? What were those assets?

Answer- Financial Department Manager explained that due to the company sold dead stock and lessened investment effected to the decrease of depreciation.

Question -Can the company assure the amount of income dividend for the next year?

Answer- The Chairman explained that the company could not guarantee dividend received from investing company because it is depending to that business operation result. However, the management will try the best to improve the operation outcome better by reducing unnecessary expenses and making more negotiation power.

Question - What were the factors of high after service fee?

Answer- The Chairman explained that there were problems to products exported to Japan resulting to high after service fee. However, the company will take into account various measurements to resolve the problem of high after service fee by focusing on the preventive action. It is to acquire the problem before delivered to the customer and eliminate the problem.

Question - Why did it still loss from exchange rate even, the company has preceded the management for exchange rate risk?

Answer -Financial Department Manager explained that the company could not protect risk of sale because the company will record the receipt on delivery day. The company has debtor risk guarantee with 50% of incomes.

Question - Does the company have a plan to increase line up of product for gaining more profit?

Answer- The President explained that our products' characteristics differ from air conditioner. Refrigerator is plugged over year and used by all household. However, the demand of refrigerator is stable in very year even it is not high. Refrigerator has long life span and be needed in daily life, thus, it is bought to replace the old one, thus, the company has confidence with this reason. However, the company recognizes that the production development with high quality and responding the customers' need is the factor to maintain company's business.

The Chairman invited the shareholders to ask questions. No questions being raised, the Chairman, then, requested the meeting to approve annual financial statement and audit report for the years ended 31 March 2008 (April 2007 – March 2008). The meeting passed a resolution by the following vote.

Approving votes	16,163,762 shares or 100%
Objecting votes	- none –
Abstaining votes	- none –

Remark There were more shareholders presented at the meeting, representing 16,163,762 shares in total.

Agenda 4 To approve allocation of annual profit and the distribution of dividend

The Chairman informed the meeting that the company net profit is Baht 69,120,834 together with the unappropriated retained earning of Baht 689,025,781 making the total amount of Baht 758,146,618. The Chairman proposed to the meeting for approval the dividend payment as the followings;

- The dividends would be payable to the shareholders whose names appear on the

shareholder register book as of 13 August 2008 at 12.00 hrs. at the rate of Baht 1.60, totally Baht 35,200,000. It is payable on 22 August 2008.

The meeting passed a resolution to approve the payment of dividend by the following voting:

Approving votes	16,163,762 shares or 100%
Objecting votes	- none –
Abstaining votes	- none –

Agenda 5 To elect new directors in place of those retiring by rotation

The Chairman informed that in accordance with the company's Articles of Association, one-third of the total number of directors shall be required to retire by rotation at every Annual General Meeting of Shareholders. In this year, there are five (5) directors who will retire by rotation namely; (1) Mr. Shoichiro Hara, (2) Mr. Yoshifumi Beppu, (3) Mr. Supachai Setasathira, (4) Mr. Arthakrit Visudtibhan, and (5) Mr. Yasuhiro Yoshino.

It is submitted to acknowledging the retirement by the rotation of those five (5) directors and would like to propose the comment of the Nomination and Remuneration Committee that is those five (5) should be re-elected for another term.

The meeting passed a resolution to re-elect those five (5) directors for another term by the following voting:

Approving votes	16,051,962 shares or 99.31%
Objecting votes	- none –
Abstaining votes	111,800 shares or 0.69%

Agenda 6 To appoint the company auditor and fix audit fee for the year 2008

The Chairman proposed the meeting to appoint the auditor of the audit company "KPMG Phoomchai Audit Ltd" six (6) persons namely (1) Mr. Nirand Lilamethwat (Certified Public Accountant Registration No.2316) and/or, (2) Mr. Santi Ponjareanpit (Certified Public Accountant Registration No.4623) and/or, (3) Mr. Veerachai Ratanajaratkul (Certified Public Accountant Registration No.4323) and/or, (4) Mr. Pisit Chiwaruangroch (Certified Public Accountant Registration No.2803) and/or, (5) Mr. Vichien Thamtrakul (Certified Public Accountant Registration No.3183) and/or (6) Ms. Bongkot Amsageam (Certified Public Accountant Registration No.3684). KPMG Phoomchai Audit Ltd proposed audit fee by the amount of Baht 971,000 that accepted by the Audit Committee.

The meeting passed a resolution to appoint the company auditor and fix annual fee for the year 2008 by the following voting:

Approving votes	16,163,762 shares or 100%
Objecting votes	- none –
Abstaining votes	- none –

Agenda 7 To approve the directors' remunerations for fiscal year 2008 (April 2008 – March 2009)

The Chairman requested the meeting to consider the directors' remuneration as the followings:-

- 1 The directors' remuneration of year 2008 (April 2008 – March 2009) shall be paid in the kind of retainer fee and meeting allowance by not exceed Baht 5,500,000 for directors, and each of subcommittee by the proposal of the Nomination and Remuneration Committee.

- 2 The amount of directors' bonus 3,500,000 Baht that was approved by the Annual General Meeting of Shareholders on 27 July 2007 was payable to company's directors for the fiscal year 2007 at the amount of 2,500,000 Baht.

The meeting passed a resolution to pay the directors' remuneration for fiscal year 2008 by the following voting:

Approving votes	16,163,762 shares or 100%
Objecting votes	- none -
Abstaining votes	- none -

Agenda 8 Other matters

The Chairman invited shareholders to ask questions. There are shareholders asked questions as follows:

Question- Does the company have a plan to increase line up of product similar with Korean Products because the company had high product development cost?

Answer- Mr.Akira Kurishima, Executive Vice President who responds marketing jobs, explained that the company is manufacturer and sells product in domestic market via Mitsubishi Electric Kang Yong Watana Co., Ltd that plays the role of marketing. However, the company tries to make the high confident product for our customer.

The President added that Mitsubishi Electric Group focuses on some product by emphasizing product strengthen mainly that is different from other companies.

Question - Why was the director's remuneration higher than last year?

Answer - The Chairman explained that the directors' remuneration of year 2008 would be payable in the figure of retainer and meeting allowance without bonus.

Financial Department Manager added that the directors' remuneration would be paid based on the company's performance. For the last year, the company asked to reduce directors' remuneration and bonus. Thus, this year, the remuneration regulation was changed in a manner more appropriate.

No questions were raised, the Chairman thanked all shareholders and closed the meeting.

The meeting ended at 15.45hrs.

Signature.....-signed-.....

(Mr.Praphad Phodhivorakhun)

Chairman of the Board of Directors

Chairman of the meeting