



Sanko Diecasting (Thailand) Public Company Limited. บริษัท ชังโก ไดคาสติ้ง (ประเทศไทย) จำกัด (มหาชน)

Factory : Rojana Industrial Park Rayong , 3/14 Moo 2, T. Nongbua A. Bankhai Rayong 21120 Tel : 038-961877 - 80 Fax : 038-961876

The Minutes of Annual General Meeting of Shareholders of 2015

Sanko Diecasting (Thailand) Public Company Limited

Date, Time and Place

The meeting was held on 27th April, 2015 at 10.00 AM at Le Lotus 1 Room 204 Swiss Hotel Le Concorde, Rachada Phisek Rd; Huay Kwang District, Bangkok

Committee Attendance

- | | |
|-----------------------------------|---|
| 1. Mr. Masami Katsumoto | Chairman and Chief Executive Officer |
| 2. Mr. Rattawat Suksaichol | Director and Deputy Chief Executive Officer |
| 3. Mr. Naohiro Hamada | Director |
| 4. Ms. Poonsri Pattamavorakulchai | Director |
| 5. Mr. Yuttana Taepangthong | Director |
| 6. Ms. Valaiporn Kanignunta | Audit Committee Chairman and Independent Director |
| 7. Mr. Nipan Tungpiruttham | Audit Committee and Independent Director |
| 8. Ms. Sakultrip Homanee | Company Secretary and Board of Directors Secretary. |

Company Executives Attendance

- | | |
|-----------------------------|-----------------------------|
| 1. Ms. Suvanna Manasati | Assistant Costing Manager |
| 2. Mr. Prapaphan Chanapal | Accounting Manager |
| 3. Mr. Prathom Torteeka | Factory Department Manager |
| 4. Mr. Kiattipoom Poomminun | Sales and Marketing Manager |

Other Attendees

- | | |
|---------------------------------|-----------------|
| 1. Mr. Kraisit Silapamongkonkul | Account Auditor |
| 2. Ms. Kemanan Jaicheon | Account Auditor |

Preliminary

The Annual General Meeting of the company's shareholders was attended by a total of 59 people including 39 shareholders in person and 20 in proxy. The number of shares was 99,65,616, representing 44.83 percent of 222,277,158 at the quorum the company's



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shareholders was attended by a total of 39 people including 26 shareholders in person and 13 in proxy. The number of shares was 98,444,106, representing 44.29 percent of 222,277,158 total shares which constituted a quorum according to the Company's Articles of Association. Mr. Masami katsumoto Chief Executive Officer and Chairman of the Board of Directors and as well the Chairman of the meeting appointed Mr. Rattawat Suksaichol, Director and Deputy Chief Executive Officer of the Company, to conduct the meeting for convenience in communication throughout the meeting. Before the agenda begins, Ms. Benjamard Kobkategarm who acts as the host of the meeting informed the process of voting during the meeting and the vote counting according to the Regulation that appeared in the documents provided. The details are as follows;

1. To register and vote counting. The Company has implemented a use bar code to facilitate the meeting of the shareholders. This reduces the time consuming and fasted as well. The company will show the vote of shareholders. In each rotation, the shareholders vote will take effect immediately, to make each vote on the agenda. The Company also would like to be able accommodate all shareholders' thoughts and ideas.

2. If there are any shareholders who want to disapprove by what the Commission had presented or abstain from the voting from any of the agenda, he is required to raise his hand. Upon the acknowledgement of the Chairman, the shareholder that either disagreed or abstained will be given a chance to voice out by sending the ballots that officials have provided during the meeting registration. Only the company officials vote will be considered in the voting of agenda in the meeting by informing how many votes are approved, opposed and abstained.

3. In the election of new directors to replace those who retired by rotation, some shareholders may have certain contradictions to the nominee. Therefore, to allow shareholders to express their opinions freely, the nominee will be requested to leave the room in order to have a transparent discussion. The voting ballots will be then distributed individually given to the shareholders at the time of registration, so the process is faster and more precise. At the election of new directors, the Company official will collect the ballots where the three directors are individually elected by the shareholders at the same time.



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4. With regards to the shareholder who is disoriented on how to vote, the officer in charge can be approached at any time and inquire about the proper voting process and answers will be facilitated and explained to shareholders. The Company has also provided a recorded meeting in a video file and can be viewed on the company's website at www.sankothai.net to provide the shareholders and those who were not able to attend the specifics of the meeting. The meeting was executed in Thai language for the benefit of most of the shareholders and able to come up in the same understanding. Supposing the shareholder is an alien and wishes to hear it in English language, please contact the company to arrange an interpreter to translate both the questions and answers in English which will followed by Thai language again.

5. For the shareholders who witnessed the counting and disrupt the voting should raise their hand and declare their complete name to the company official at a given time. After which, Mr. Rattawat Suksaichol, the Meeting Director proceed with the meeting in accordance with the following:

Agenda 1. To consider and ratify the Annual General Meeting of Shareholders of year 2014

Mr. Rattawat Suksaichol proposed to the Annual General Meeting of Shareholders for the year 2014 which was held on April 28, 2014, the Company's distribution of the notice of meeting to shareholders in which details are set out in Attachment No. 1.

Resolution Meeting considered and unanimously approved the 2014 Annual General Shareholders Meeting as proposed according to the following votes;.

Approve	Disapprove	Abstain	Calculated Net Score
98,657,106	0	0	98,657,106
100%	-	-	100%



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Agenda 2. To approve and acknowledge the report of the Commission on the annual report of the Company for the previous year and the future operation proposal.

Mr. Rattawat Suksaichol proposed to the shareholders present at the meeting regarding the performance of the Company during the past year and specifies the future operation proposal. The details are set out in Attachment No. 2.

The following questions were raised in the meeting

Mrs. Koythip Sriveeraraneeskul: (1) In the previous year, the Company had not participated in the Anti-Corruption Schemes. Are there any plans in the near future for the Company to join such schemes? (2) Since the Company became the Public Company in the stock exchange, the Company has distributed very little in terms of dividends to the shareholders. For the past 2 years, there have been no dividends to the shareholders at all due to Company making a loss. The Board of Directors must explain and ensure the shareholders what the current situation is, and how the Company may grow in the future and consequently how to distribute the dividends.

Mr. Rattawat Suksaichol: The Company agrees completely with the policy, however there are no concrete resolutions yet. But rest assured that for the operations, practical routines, regulations or guidelines for controlling corruption, the Company has the internal control system to monitor all activities. As for the performance of the Company, the dividends cannot be paid out yet since the Company has been making a loss, as everyone is already aware. The Company is searching for alternative ways to repay the shareholders other than distributing the dividends.

Mrs. Koythip Sriveeraraneeskul: Most companies increase their capitals as solutions.

Mr. Rattawat Suksaichol: The Company also considers this idea. If it is beneficial to both the organization and to the shareholders as a whole then it is indeed a very interesting option.



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Mrs. Koythip Sriveeraraneeskul: I have personally attended this meeting and have bought the stocks since the initial public offerings (IPO) without selling anything. The dividends, however, are minimal. Therefore I would like some clarification today and whether or not it will be better in the future so that I can confidently continue to hold on to the shares.

Mr. Rattawat Suksaichol: Thank you very much for your concerns. I have selected the Buddha amulets as souvenirs today since any other objects would not have such values to our minds and spirits. We intend to give these to the shareholders and also hope for the better.

Mrs. Koythip Sriveeraraneeskul: The Board of Directors and all of the shareholders have my supports and appreciations. I hope the Company can continue to grow better and that all shareholders will be able to receive their dividends completely.

Mrs. Nanta Reaungjirakajorn: Greetings to the Board of Directors, my name is Nanta Reaungjirakajorn, acting as a representative of Miss Arunee Leaumprapangkul. Since the Company's business is dependent to the automobile industry, how many percentage of the Company's revenue is in the automobile industry? How much is in the electronic goods industry? This year's sales forecast is said to be at 460 millions Baht, how much profit is to be expected from this amount?

Mr. Rattawat Suksaichol: As for our products, the sales in the automobile industry is at 60% and 20% for the electronic goods industry. The rest of the sales is for other products. The 60% of the automobile industries includes cars and motorcycles all together. The proportion of the net profit cannot be stated at this very moment but it is expected to be profitable. The exact amount is too soon to answer.

Mr. Methee Rangsiwong: Honorable Executives, I am Methee Rangsiwong, hereby acting as a representative. I would like to inquire further about an increase in the number of



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clients and purchasing orders in the 4 major groups which are cars, motorcycles, electronic goods and agricultural machineries. The questions are as follows;

1. There has been an increase in the numbers of clients, for example from the automobile business from 13 to 20 clients. At present, what are the increases in each of the industries?
2. What is the current status of the purchasing orders from these clients? Please verify.
3. As stated that the automobile industry will expand 17% compared to the previous year, please verify that during the past months of January to April, have the sales been hitting the desired targets or not?

Mr. Rattawat Suksaichol: As displayed in the graph, this shows the exact increase in numbers of the clients and not just an estimate. The Company has already established firm contracts with new clients from 11 original clients to 20 clients at present. However the sales orders for the automobile industry must firstly come from making molds, which requires a certain amount of time. Secondly, the purchasing orders are gradually coming in, but not all at once since it requires at least 60 days in order to produce the molds. In the beginning there may not be as many orders with only a few thousands per month. Therefore it is necessary to wait until the end of the year. As for the past 4 months, whether or not the operation has been on target, we have not quite hit the mark but we are also not far off the target. I think we are only about 5% off.

Resolution

No need for voting in this agenda. This is to inform the shareholders.



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Agenda 3. To consider and approve the financial statements for the year ended 31 December, 2014.

Mr. Rattawat Suksaichol proposed to the meeting to approve the Company's financial statements for the year 2014 ended December 31, 2014 which have been audited and approved by the auditor. The auditor's report details are set out in Attachment No. 2.

Resolution

The Meeting considered and unanimously approved the Company's financial statement for year 2014 ended December 31, 2014 as proposed according to the following votes;

Approve	Disapprove	Abstain	Calculated Net Score
98,689,407	0	0	98,689,407
100%	-	-	100%

Agenda 4. To consider and approve the appointment of new directors and replace those who retired by rotation.

The Meeting to be considered and approved the appointment of directors to replace the directors who retired by rotation. The Directors who retired by rotation asked the meeting to consider and approve the appointment of new directors for another term as follows.

1. Mr. Naohiro Hamada
2. Mr. Rattawat Suksaichol
3. Mr. Santi Naimnil

The details are set out in Attachment No. 3.

Resolution

The Meeting considered and unanimously approved the appointment of three directors of the Board of Directors for the next term as proposed according the following votes;



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1. Mr. Naohiro Hamada

Approve	Disapprove	Abstain	Calculated Net Score
96,589,407	0	0	96,589,407
100%	-	-	100%

2. Mr. Rattawat Suksaichol

Approve	Disapprove	Abstain	Calculated Net Score
97,613,207	0	0	97,613,207
100%	-	-	100%

3. Mr.Santi Niamnil

Approve	Disapprove	Abstain	Calculated Net Score
98,689,407	0	0	98,689,407
100%	-	-	100%

Agenda 5. To consider and approve the directors' remuneration for the year 2015

Mr. Rattawat Suksaichol proposed the meeting to consider and approve the directors' remuneration for the year 2015. The remuneration rates shall be fixed as follows:

- | | |
|------------------------|------------------------|
| 1. Board of Directors | 5,000 Baht per meeting |
| 2. The Audit Committee | 5,000 Baht per meeting |
| Monthly fee | 5,000 Baht |

Resolution

The Meeting considered and unanimously approved the directors' remuneration for the year 2015, as proposed according to the following votes;

Approve	Disapprove	Abstain	Calculated Net Score
67,463,207	0	0	67,463,207
100%	-	-	100%



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Agenda 6. To consider and approve the dividend payment for the year 2014

Mr. Rattawat Suksaichol informed the meeting that the report on the company operations to the shareholders on Items 2 and 3 above, that the company has an operation net loss of 16,406,005.15 Million Baht in 2014, therefore, the resolution of the Board of Directors agreed to suspend the dividend payment for the year 2014.

Resolution The Meeting considered and unanimously approved that the dividend payment for the year 2014 shall be suspended as proposed according to the following votes;

Approve	Disapprove	Abstain	Calculated Net Score
98,689,407	0	0	98,689,407
100%	-	-	100%

Agenda 7. To consider and approve the appointment of auditors and fixing their remuneration for the year 2015.

Mr. Rattawat Suksaichol advised the meeting to approve the appointment of Mr. Prawit Viwanthananut, a CPA no. 4917 and / or Mr. Thirddthong Thepmongkorn, CPA no. 3787 or Mr. Kraisit Silapamongkonkul, a CPA no. 9429 of PV Audit Limited as the auditors for the year 2015 for Sanko Diecasting (Thailand) Public Company Limited. and fix their remuneration for year 2015 at the amount of 800,000 Baht as it was presented.

Resolution The Meeting considered and unanimously approved the appointment of the auditors and fix their remuneration for the year 2015, as proposed according to the following votes;

Approve	Disapprove	Abstain	Calculated Net Score
98,689,407	0	0	98,689,407
100%	-	-	100%



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Agenda 8. Other matters (if any).

There were no other matters to be further considered.

At the end of the meeting, there were queries raised by the shareholders who attended the meeting as follows;

Miss Suvanuch Chareonsawaspong: My name is Suvanuch Chareonsawaspong, an authorized representative of my son who is the minor shareholder. Before the closing of this meeting, I would like to ask a few questions. What are the strategic plans for the year 2015 in comparison to that of 2014? The Company has stated that since there were losses in the year 2014, the dividends could not be distributed. Now in 2015, I would like to know what the targeted growth of the Company is and how feasible is it to achieve this goal and make a profit which can then be distributed to minor shareholders? What are the risks that stop the Company from reaching the designated goal?

Mr. Rattawat Suksaichol: The Company has set up an estimate for the year 2015 approximately at 460 million Baht, which is a 25% increase from last year. If there are no unexpected events or any ill news, the Company is expected to achieve this target.

Miss Suvanuch Chareonsawaspong: The 25% profit can be equated to the profit per shares? Will this be able to distribute the dividends?

Mr. Rattawat Suksaichol: At present, the Company's accumulated deficit is at 19 million Baht, with the net profit at around 3-5% which may not cover enough. Honestly speaking, for this year, with all calculations being done, I cannot answer right away since the distribution of the dividends depend various numbers. However, as previously stated, the Company is looking into the alternative ways to payback the investors or the shareholders. As for the profit, we must look



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at the sales of the Company since there is an accumulated deficit of 19 million Baht. According to the law, if there is an accumulated deficit, the dividends cannot be distributed.

Miss Suvanuch Chareonsawaspong: If the dividends cannot be paid, then the gratuity for the Board of Directors cannot be paid as well since those two must be related.

Mr. Rattawat Suksaichol: As I have mentioned before, we are looking for alternatives on how to best compensate the shareholders. This topic is still under consideration.

Miss Suvanuch Chareonsawaspong: Then, the estimation that the Company will grow 25% comparing to 2014 which resulted in a loss, does this mean that we actually have to double the growth to more than 25%?

Mr. Rattawat Suksaichol: I have to admit that the industrial growth in which the government had estimated was only at 17%. But the fact that our Company grew more than the overall industrial sector was because the total sales had dropped greatly. In other words, it grew from low total sales which did not really cover the whole picture.

Miss Suvanuch Chareonsawaspong: I would like to know what the main risk factor is which will prevent the Company from achieving the targeted 25% growth? Aside from the external economy, the internal management and production of the Company are all prepared?

Mr. Rattawat Suksaichol: The external factors such as the world's economy weakening also affect the Company. As for internal factors in the Company, there are still some uncertainties whether or not there will be any surprising events. This is mainly to do with the Thai politics. If the political situation is stable, I am confident that the automobile industry this year can still grow, since nowadays cars are considered as the necessity in our day-to-day living. The people have stopped buying cars in the year 2013-2014 for 2 year, so this year the



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demands for cars should be higher. Look at the recent Motor Show Expo, for example. The orders are about 5% lower than the previous year; however the cash flow is much higher. This is because people buy expensive cars while for mini-car, the buyers cannot get the approval from leasing companies although the demands are quite large. Therefore, if the political situation is indeed stable as the government has announced, then the budgets will start to be released and the automobile industry will be active again in the second half of the year.

Miss Suvanuch Chareonsawaspong: In other words, the Organization is ready and well-equipped for any productions made by the orders. The capacity of our Organization is not a problem. We only await the stabilization of the economy. When all else is back to normal, we will be ready to move?

Mr. Rattawat Suksaichol: That is correct, since for the past 1-2 year, the Company has also undergone an infrastructure overhaul, systemic implementation and products development, as we have presented earlier, about the various costs reduction projects that we have established.

Mr. Methee Rangsiwong: I'm Methee Rangsiwong, the representative. Just a little more questions for the Directors. Looking at the last year's agendas, it stated that the sales of automobile parts will be at 60% while the motorcycle parts at 25% which adds up to 85% of the total sales. However the Board of Directors just announced that the total sales of automobile and motorcycles parts are only at 60%. What is the reason behind this reduction?

Mr. Rattawat Suksaichol: As stated before, the automobile industry had been on the decline; the Company must find other alternatives moving towards the electric goods more. This causes the change in the ratio.



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Mr. Methee Rangsiwong: There have been 4 investments in 2014. The buying of lands in preparation for the factory's expansion in the future has been completed?

Mr. Rattawat Suksaichol: That is correct. If you look at the debts, you will see the costs of land as well at 10 million Baht. It has already been purchased.

Mrs. Koythip Sriveeraraneeskul: In the future, will the Company has the chance to clear the losses and how? Does the Company plan to expand into other products and operate other business to make it profitable?

Mr. Rattawat Suksaichol: Of course. I always look of the positive side of life and I believe that the Company also looks on the bright side and not just idle by. The Company constantly searches for new clients including those from foreign countries. Many new additional clients are from Europe since the Company has just entered their market. Therefore, I am confident that the feedback from our contacts will continue to come in, and soon the Company will be able to clear its losses. However what the Company does now, we are still unable to determine the outcome, even the new products of the Company which is a joint effort with various governmental institutions including Universities, NSTDA, Nec-Tec, M-Tec and with the help of many professors but it is still not yet completed. As for new lines of products, the Buddha amulets here also count as a kind of diecasting, the Company is always on a lookout for new technologies and innovations.

Mr. Pongsathorn Wanisthien: Greetings all, my name is Pongsthorn Wanishtien, the representative. I understand that the Company has already made a loss for 2 consecutive years, which has already been partially explained, besides managing the operation in the traditional way and looking for new products to increase performance, what is the Company's view on inorganics growth in order to result in a 'big job' or 'big growth'. The usual way of operating of



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course will have a lot of problems, but is there anything along the line of inorganic growth or big growth?

Mr. Rattawat Suksaichol: As a matter of fact, there have been many talks and requests from interested parties. However these are just talks and we have not yet reached the point where we could join up completely. But to answer the question, yes, there have been contacts other organizations who are interested.

Mr. Pongsathorn Wanisthien: The Company specializes in diecasting which is an engineering technique. Engineering projects which are popular at the moment all relate to energy, water submersion or other things relating to engineering. What is the Company's view on these technologies? Do you think that they are related to the growth of our country or to the neighboring countries?

Mr. Rattawat Suksaichol: Currently the management team is still looking at the core business of the Company, since the automobile industry is like a dairy cattle that can still distribute its milk to the rest of the industry and is still able to keep going. The Company feels that Thailand is doing better than the rest of the ASEAN countries in both the location and the skills of Thai workers. We have been in this industry for a very long time and have not yet seen any countries in ASEAN being able to compete with us in the near future. Also the Company will not stay still, we have been slowed down for 2 years but we are now ready to leap forward.

Mr. Pongsathorn Wanisthien: I have been looking at other companies in the same industry as us for many years and they seem to have expanded since the original establishment was too small. They went further away to the East of Thailand and expanded the production. Are we at the stage where we need to expand?



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Mr. Rattawat Suksaichol: That is why the Company has already purchased the land. When the industry becomes active again, the Company will be ready to expand.

Mr. Pongsathorn Wanisthien: Is this land next to the original location? And how many Rais?

Mr. Rattawat Suksaichol: We have bought 5 Rais of land.

Mr. Pongsathorn Wanisthien: How large is the original plot?

Mr. Rattawat Suksaichol: About 9 Rais.

Mr. Pongsathorn Wanisthien: So about 60% increase in land if we go ahead with full production. Can we expand our capitals? What is the investment like for this project?

Mr. Rattawat Suksaichol: If there are purchasing orders, then we can do it. We are a listed company so investment should not be a problem.

Mr. Pongsathorn Wanisthien: As for the investment, what kind of finances are we looking at?

Mr. Rattawat Suksaichol: Since we're in the stocks exchange, we will have to use the tools available by the stocks exchange market.

Mr. Pongsathorn Wanisthien: For investment there will be common stock or something that is available. Looking forward, what is the level of expansion or which steps are we at for the expansion? Expansion requires planning ahead, may require leap time for machineries set up. What level of expansion is the Company looking at?



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Mr. Rattawat Suksaichol: As a matter of fact, the Company will not be investing all-out for grand scale projects since there are many factors we must consider. It is quite a difficult question to answer right now, it depends on the market.

Mr. Pongsathorn Wanisthien: It is something that the Company should consider. The Company should take the management one step at a time for the next 12-18 months.

Mr. Pongsathorn Wanisthien: During normal times where the Company operates under normal situation, at what amount of net profit will the Company be satisfied?

Mr. Rattawat Suksaichol: We consider net profit of 5% or more to be very good.

Mr. Pongsathorn Wanisthien: I have seen other companies stabling at 8-10% profit in the year with no expansion and around 5-6% when there is expansion. I understand that at the acceptable level, it should be at 6-7% since if its lower than that, when the economy fluctuates that the orders do not come in or it does not go according to our predictions, then we will not reach that point. What can we do to deal with situations like this?

Mr. Rattawat Suksaichol: As I have said before, we need to increase the sales so that it covers all aspects, reaching the economy of scales and reduce the costs. Since this business is very competitive, if we can reduce the costs and increase the sales, it will result in more profit.

Mr. Pongsathorn Wanisthien: How far away are our sales from the targeted goal, so that we won't fall below the threshold?

Mr. Rattawat Suksaichol: Presently, if the total sales are more than 500 million Baht then it is considered very good performance for our current production capacity. However, if the sales is any more than that, we would have already invested more. Any more than 500 million Baht means that we will be at maximum production capacity which requires additional investment.



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Mr. Pongsathorn Wanisthien: What is the current production capacity?

Mr. Rattawat Suksaichol: Currently we operate at about 60-70%

Mr. Pongsathorn Wanisthien: The Company should be able to operate for a little while. We have roughly 18 months to expand, give or take about one month.

Mrs. Koythip Sriveeraraneeskul: I would like to know that, for the past year, has the Company ever faced with bad debts or not? If so, how many percentage?

Mr. Rattawat Suksaichol: None. This is because most of the Company's clients are major companies in the automobile business or in the subsidiaries of the automobile industry and not so much of minor clients. Thus the Company has no bad debts.

Mr. Pongsathorn Wanisthien: Does the Company have many competitors?

Mr. Rattawat Suksaichol: To be honest, the fact that we are an original equipment manufacturer (OEM) while not being the subsidiary of the automobile companies, if you do not count the subsidiary companies, then the answer is no, but if you do count the other subsidiaries of the automobile companies, then yes.

Mr. Pongsathorn Wanisthien: What rank is our Company at when comparing in the whole industry?

Mr. Rattawat Suksaichol: If we measure by the quality of the products, then we rank in the top ten. But if we measure by the size or the production capacity, then we may fall in the mid towards the bottom. At the moment, our operation is still considered quite small.

Mr. Pongsathorn Wanisthien: If our quality is good, then why can't we produce at the maximum capacity of the Company?



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Mr. Rattawat Suksaichol: As I have explained before, the total sales of the Company during 2010 – 2011 went 80 – 90% almost reaching 500 million Baht when there was no crisis. Looking back 3 years ago during 2009 – 2011, the Company grew more than 30% but since there was a situation during the past 2 years, this made the Company stumbled. This is more like a re-start and will not take long.

Mr. Pongsathorn Wanisthien: Just out of curiosity, the automobile industry changes very quickly and new technologies are being introduced all the time, from the traditional engine to new models and directions. Will the Company enter into this kind of business or will it remain with the diecasting? Are these points related?

Mr. Rattawat Suksaichol: The Company strives for new innovation all the time. We are researching to see whether or not the Company can move into new product. However this is all being studied at the moment. In Thailand, this kind of information requires substantial research. Personally I think that electric powered or hydrogen powered cars are still years too early in terms of commercials. Of course the prototype has been very advanced, but commercially it is very restricted.

Mr. Pongsathorn Wanisthien: The technology used currently belongs to the Company or is it a joint venture? The name of the Company is in Japanese. Does the Company have to pay for the rights to use the technology? Or are we just the joint venture or paying some kind of a fee?

Mr. Rattawat Suksaichol: The original inventor was Mr. Masami Katsumoto. He had been in the business since his grandfather's generation for the past 60 years. Therefore the know-how is directly from him.



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Mr. Pongsathorn Wanisthien: What about the business in Japan? Are they still operating or have they relocated to Thailand?

Mr. Rattawat Suksaichol: They have already moved to Thailand.

Mr. Pongsathorn Wanisthien: All of them?

Mr. Rattawat Suksaichol: All of them.

Mr. Pongsathorn Wanisthien: So the Japanese company comes to establish in Thailand, therefore the know-how will all be transferred, correct?

Mr. Rattawat Suksaichol: Well, they only have the 2 siblings, the one in Japan has already stopped.

Mr. Pongsathorn Wanisthien: How did you manage to meet him while he was in Japan and you were in Thailand? How did this relationship come to be?

Mr. Rattawat Suksaichol: Actually, while he was in Japan, he was quite closely related to Isuzu. When Isuzu came to Thailand, they asked him to come and produce the parts. So he moved to Thailand.

Mr. Pongsathorn Wanisthien: And how did he know about our Company?

Mr. Rattawat Suksaichol: Thai shareholders went in later. Originally it was owned 100% by Mr. Masami Katsumoto.

Mr. Pongsathorn Wanisthien: What is the percentage of the Japanese shareholders now?

Mr. Rattawat Suksaichol: At the moment about 13%. The major shareholders are Thai people.



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Anonymous Shareholder: The founder of the Company came from Japan to invest in Thailand, does he ever wish to return to Japan? Also, I would like a personal opinion whether or not Sanko, as a stock, should be held long term for future value? If the Japanese feels confident enough to invest in Thailand and will be here for good, we as Thai minor shareholders would like to give our support and would like to hold on to the stocks for a long time too. Therefore, is Sanko better suited for long term investment or should we follow the market speculation? Lately I have started to study the Sanko stock and found it very interesting since the prices of automobiles in the past 2 years have been extremely low so I bought into the stocks. However the price fluctuates a lot, going up and down every so often causing me a lot of stress. Now when I want to invest, the Company has been making a loss, resulting in no dividends to encourage people to buy the stocks. This is a good chance for me to come to the meeting and know about the policies and to hear the opinions of the Directors who have given so much to manage this Company when the Japanese people were the major shareholders. I am very grateful that all of you have invested in this Company. I would like to know whether or not this stock has a long future. Until today the value is a little higher than one Baht. Is it possible for the value to reach 5 Baht or more in the future? I would also like to ask the Board of Directors, as the Thai executives who have been managing the Company, I understand that it all depends on the economy but, internally, how serious are the Directors in dedicating, sacrificing and willing to manage this Company? Or is it the case that the Japanese invests in the Company and might cut the losses and withdrawal, which is also possible? As a minor shareholder, I have no rights in management so I would like to hear some confirmation and your personal opinion about whether or not this stock should be kept for long terms with a good future or not? It may reach 5 – 10 Baht in the 5 to 10 years time if the Company does not disappear first?



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Mr. Rattawat Suksaichol: I will answer for the Japanese Boss. He definitely will not return to Japan since his family has married to a Thai person with children living in Thailand. They grow fond of Thailand already. There are rumors saying that the Japanese will leave the shares and go, which I can explain right now that this is not true. They absolutely will remain in Thailand not moving back to Japan. As for how long you should hold onto the stocks, I can tell you now that I would like you to hold onto it. We intend to manage the business so that it will expand. You may have missed the earlier explanation but, within 5 years, the Company's goal is to reach 1,000 million Baht, moving from second tier to first tier. We will also introduce new products which are our original brand and if possible move up from MAI to SET. You can see that we are determine to make our stocks into core stocks that everyone wishes to buy for long term dividends distribution, waiting for the returns from investments. As for the fluctuation, I can't really answer to that. I feel that people do not know what to speculate at the moment and that our Company stock is not that expensive. This seems to be the most valid reason. As I have said before, we wish for the Company to grow and become strong. If, in the future, the name Sanko is gone, it may be the case that we join up with another company. Of course everything will be done in the best interests of the shareholders. If we were to merge with a company that is performing well and with sufficient know-how of the market, then the funding will be possible. I am only talking about the business opportunity here, not meaning that we will definitely be doing it. It is possible, if it is for the best interest of the shareholders and allows the Company to become stronger.

Mr. Pongsathorn Wanisthien: Who is our main competitor?

Mr. Rattawat Suksaichol: PCS from Korat (Nakhon Ratchasima). However, they not only operate with diecasting, but also machines and forging. They are already a first tier company with thousands of employees belonging to a Thai group. We mostly receive medium size orders.



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As for Japanese company, there is 'Asia Honda' or the 'Thai Summit Group'. Many factories there are for machines.

Mr. Pongsathorn Wanisthien: Any competitors in the stocks market?

Mr. Rattawat Suksaichol: Only PCS which operates on metal casting. Ours is the first company in the stocks market that operates on metal casting. Most companies in the stocks market are automobiles or plastics and those with first tier companies. We are the first second tier company that works with metal casting to be on the stocks market.

Mr. Pongsathorn Wanisthien: What is the size of our largest part at the moment?

Mr. Rattawat Suksaichol: The largest part that we produce is about this big (hand gesture).

Mr. Pongsathorn Wanisthien: What are out parts for?

Mr. Rattawat Suksaichol: If you open up the engine, we produce almost all of the aluminum parts for both motorcycles and cars. If you open it up and its silver, that what we made.

Mr. Pongsathorn Wanisthien: Does the Company produce molds?

Mr. Rattawat Suksaichol: As of right now, the Company does not produce molds. We only design molds. Once the mold is designed, we pass it on to the mold maker and after that produce the parts. However, we take full responsibility to the clients. When the clients come to us, they either have the parts samples or the drawing for us to design the molds. The truth is, there are very few factories in Thailand that can make diecast molds, since most specialized factory will utilize the plastic injection molds, stamping molds. It is difficult to find diecasting molds. Mold is the most important aspect for casting. If the design is not good, there will be a



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problem with the molds. Since the automobile industry is all about the safety of lives, the quality of the parts must be flawless. Sometimes the parts contain the air bubbles which we cannot see and have to test by cutting through to see whether or not the air bubbles are leaking out. Therefore casting without letting any air bubbles in is also one of the know-how available to us.

Mr. Rattawat Suksaichol thanks all the shareholders for attending the meeting.

Meeting Adjourned at 11.30 AM

Signed _____ Chairman of the meeting

(Mr. Masami Katsumoto)

Signed _____ Company Secretary

(Ms. Sakultrip Homanee)