



Somboon Advance Technology Public Company Limited
Somboon Malleable Iron Industrial Company Limited
International Casting Products Company Limited
Bangkok Spring Industrial Company Limited

129 Moo 2, 15th KM. Bangna-Trad Rd., Bangchalong, Bangplee, Samutprakarn 10540 Thailand
Tel. 02 728 8500 Fax. 02 728 8513

(Translation)

Minutes of the Annual General Meeting of Shareholders for 2011

Tuesday, April 19, 2011 at 2.00-4.00 p.m.

Conference Room 1, Queen Sirikit National Convention Centre,

New Ratchadaphisek Road, Klongtoey, Bangkok

Mr. Sansern Wongcha-um, the Chairman of the Board of Directors, was elected the Chairman of the Meeting. He informed that there were 271 shareholders attending in person and by proxy, representing 209,593,062 shares or 61.66% of registered shares thus forming a quorum as per the Articles of Association of Somboon Advance Technology Public Company Limited (the **Company**).

The Chairman convened the Meeting and introduced the directors as follows:

- | | | |
|------------------|-------------|---|
| 1. Mr. Sansern | Wongcha-um | Chairman of the Board |
| 2. Mr. Yongyuth | Kitaphanich | Vice Chairman |
| 3. Mr. Panja | Senadisai | Chairman of the Audit and Corporate Governance Committee & Independent Director |
| 4. Mr. Sobson | Ketsuwan | Chairman of the Executive Board / Independent Director |
| 5. Mr. Paitoon | Taveebhol | Chairman of the Nomination and Remuneration Committee & Independent Director |
| 6. Mr. Ajarin | Sarasas | Independent Director |
| 7. Mr. Verayut | Kitaphanich | Director/ President |
| 8. Mr. Yongkiat | Kitaphanich | Director |
| 9. Ms. Napatsorn | Kitaphanich | Director |
| 10. Mr. Surasak | Khaoroptham | Director |

The Chairman introduced the Company's management staff present, namely;

- | | | |
|------------------|-----------------|--|
| 1. Mr. Worapote | Chutchaikulsiri | Vice President - Finance and Accounting |
| 2. Mr. Wasant | Chawajaroenpan | Vice President - Operation |
| 3. Mr. Phakorn | Thongcharoen | Vice President - Operation |
| 4. Mr. Wichai | Srimavon | Vice President - Procurement and Quality Development |
| 5. Mrs. Jiraporn | Srisomwong | Vice President - Information Technology |
| 6. Mr. Thanit | Viriyarat | Vice President - Human Resources & Administration |



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The Chairman introduced the auditor, Mr. Ekkasit Chuthammasatid and a team from KPMG Phoomchai Audit Limited who were attending the Meeting to answer any inquiries.

The Chairman introduced the Financial advisor, Ms. Suthang Khonsilpa and a team from Trinity Securities Co., Ltd. who were attending the Meeting to provide clarification in case of any inquiries.

The Chairman introduced the Legal advisor, Ms. Manunya Thitinuntawan from Allen & Overy (Thailand) Co., Ltd. who was invited to be the meeting's inspector, to examine the transparency of the ballot/s, and ensure compliance with Thai Law and the Company's Articles of Association in relation to the following;

1. Documenting the auditing process for shareholders and other parties
2. Ensuring that a Quorum was maintained
3. Carrying out voting procedures and counting in accordance with the Articles of Association
4. Supervising the collection of ballots from all attending shareholders and announce the results of any vote

Prior to the discussion of any agenda item the Chairman also introduced a Secretary to the Board, Mr. Thanakit Permpoonkantisuk who would act as the Secretary for the Meeting. Upon request, Mr. Permpoonkantisuk explained to the Shareholders regarding the voting method as per Enclosure No.7 with the following details;

1. In accordance with section 225 of the Securities and Exchange Act B.E. 2551 and adhering to good corporate governance practices, the Board had fixed the Record Date on March 14, 2011 and closed the share register book on March 15, 2011 to determine those shareholders entitled to attend the 2011 Annual General Meeting of Shareholders. The ten largest shareholders of the Company are as following;

<u>Major Shareholders</u>	<u>Number of shares held</u>	<u>Percentage</u>
1. Somboon Holding Co., Ltd.	86,665,800	25.49
2. Kitaphanich Family	83,079,348	24.44
3. Mr. Sompong Cholkadeedamrongkul	17,583,500	5.17
4. Somers (U.K.) Limited	12,551,208	3.69
5. NORBAX INC., 13	11,403,100	3.35
6. Mr. Kenneth Rudy Kamon	10,651,008	3.13
7. Mr. Suttipong Vesvarut	10,450,000	3.07
8. Thailand Equity Fund	10,296,400	3.02
9. American International Assurance Co., Ltd.	9,858,533	2.90
10. Thai NVDR Co., Ltd,	<u>6,442,667</u>	<u>1.89</u>
TOTAL	<u>258,981,564</u>	<u>76.15</u>



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2. The Shareholders were advised of the governing rules for the meeting included voting processes for the agenda items to be voted on by shareholders attending in person and by proxy. Ballots were distributed to each Shareholder at registration point, however, they could also be provided upon request to Shareholders who raising their hands.

The meeting considered each item of the agenda in the order shown on the meeting invitation letter. Shareholders were given a chance to ask questions before voting on each item. Shareholders or proxies were requested to raise their hands and announce their name to the meeting prior to asking any question or making comments.

After acknowledging each agenda item, Shareholders who agreed, disagreed or abstained should indicate their vote on the ballots distributed to them earlier upon registration, then give such ballots to the Meeting's staff. For convenience and speed of vote counting, staff will count first the disagreeing votes, and then any abstentions, as indicated by the raised hands or ballots of Shareholders

For the counting of votes on each agenda item, a majority of votes is accepted as a resolution of the Meeting. The votes against and abstentions will be deducted from the total votes of the shareholders present and, therefore, the balance amount will be regarded as the votes for. All agenda items except item 7 must be approved by a vote of not less than 2/3 of the total votes of shareholders attending the meeting and items 9, 10 and 11 must be approved by vote of not less than 3/4 of the shareholders attending and able to vote.

Agenda item nos.9 - 12 constitute the related matters. To ensure the shareholders' overall understanding, the Company will clarify all the four agenda items at a time. After that, the shareholders will have time to ask questions to their satisfaction. At last, the shareholders will vote item by item.

All Shareholders have one vote per share held. Agenda items will be approved by majority vote of those votes cast at the Meeting. Should the votes be equal, the Chairman shall have an additional or casting vote. Any Shareholder with a conflict of interest in a matter may not vote for that item.

Five or more shareholders may propose a secret voting on any matter. If the Meeting passes a majority of votes to support the proposal, the secret voting can be done.

In accordance with good corporate governance, the Company would collect all the ballots after the Meeting finished. Shareholders who wished to leave prior to the end of the Meeting could leave their ballots with the staff.

The Company will post the minutes of the Meeting on its website within 14 days.



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The Chairman asked the Shareholders for any questions or objections regarding the voting procedures prior to proceeding with the Meeting. There being no questions or objections, the Chairman commenced the Meeting.

Agenda 1: To consider and acknowledge the Minutes of the Extraordinary General Meeting of Shareholders for the year 2010 held on Tuesday 20 July 2010

The Chairman informed the Meeting that a copy of the minutes had been sent to the Shareholders together with the invitation letter. After consideration, the Board of Directors deemed that the minutes of the Extraordinary General Meeting of Shareholders for 2010 had been accurately recorded. In addition to having been delivered to the Stock Exchange of Thailand (SET) within 14 days from the meeting date, the minutes were also made available on the Company's website so that the Shareholders could view them. No objections to the Minutes were made. The Chairman asked the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders for the 2010. The Meeting resolved as follows;

Resolution: to acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2010.

Agenda 2: To acknowledge the Company's performance for the year 2010

The Chairman informed the Meeting that information regarding the Company's performance for 2010 was contained in the Company's 2010 annual report, as Enclosure No.3. After consideration, the Board deemed that the Annual Report accurately represented the Company's performance. The Chairman then invited Mr. Verayut Kitaphanich, President, to provide further details in relation to this agenda item.

Mr. Verayut Kitaphanich reported that in 2010 the Company had total revenues by Baht 6,416.33 million, which was an increase of 47.6% over 2009 figures. The net profit was Baht 771.34 million (an increase of 145.3%), total assets were Baht 8,077.17 million (an increase of 30.4%), total liabilities were Baht 3,901.98 million, (increase of 17.4%) and total shareholders' equity was Baht 4,175.18 million, (increase of 45.6%).

Major transactions in the 2010 were outlined as follows:

1. The Company had disclosed to the SET:
 - 1.1 SAT and its subsidiaries repaid all loan amounts owed to Ayuddhaya Bank (PLC), and received a new credit facility from another financial institution for a new project according to the Company's investment plan.



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- 1.2 SAT increased the Company's share capital from 300 million baht to 340 million baht by issuing 40 million common shares at 1 baht each. All common shares have a value of 1 baht each.
 - 1.3 ICP increased production to 2,500 Ton/month. The additional investment cost was approximately 1,203 million baht. The Company constructed a new molding plant at Amata City Industrial Estate in Rayong province to support the current purchase order and new purchase order for the product in the automotive sector and part for agricultural machinery.
 - 1.4 ICP increased its registered capital from 185 million baht to 785 million baht. The total increase of 600 million baht was used to invest in expanding the molding production capacity, reimbursing the debt owed to the Company and to maintain a reserve of working capital.
2. The Board of Directors had implemented the following investment projects in 2010:
- 2.1 SAT invested 415 million baht for capacity expansion in axle Shaft for Forging 4 and Machining Line I.
 - 2.2 SBM invested 334 million baht for turning and Disc Brake parts kit cutters and FYW3 Fly Wheel.
 - 2.3 ICP invested 1,350 million baht for foundry production of the 2 Pattern & Jigs.
3. Awards in 2010
- 3.1 The Company won the NACC Integrity Award for Private Sector for 2010 from the National Anti-Corruption Commission.
 - 3.2 The Company received the Top Corporate Governance Report Awards from SET Awards 2010 which was the second years in a role from Stock Exchange of Thailand with the Journal of Banking and Finance.
 - 3.3 SAT2 received the certificate on complying with the CSR guidance for operator from the Department of Industrial Work and received the Bronze Award- KANO Quality Award from Technology Promotion Association (Thailand-Japan).
 - 3.4 SAT received the National Best Co-operative Education Award from the Office of the National Education Commission
 - 3.5 SAT 2 received the CSR-DIW certificate for 2010 from DIW
 - 3.6 SAT and BSK received the CSR-DIW Continuous Award 2010 for CSR guidance for operator from the Department of Industrial Work.
 - 3.7 SAT, SBM and BSK were chosen by Department of Labour Protection and Welfare as the Best Practice Workplace in Labor Relations and Welfare in 2010 and over the last 5 years. In addition, they received the



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certificate on the Best AIDS and TB management (ASO-T), Bronze Award from the Department of Labour Protection and Welfare, the Ministry of Labour

- 3.8 SAT and SBM received the “Skilled Labour in the Workplace Standard” mark from the Ministry of Labour.
- 3.9 BSK received the National Best Operator in Occupational Safety, Health and Environment Award.

4. Customer Awards in 2010

- 4.1 Award of Quality Zero Defects from MMTh (SAT)
- 4.2 Second Winner in QCC Supplier Contest from Thai NOK (SBM)
- 4.3 BSK received the certificate from “TCC HRD (Toyota Co-operation Club)” HDR Activity 2010.

Mr. Verayut explained that the earthquake disaster and tsunami in Japan had affected some car manufacturers, which have canceled 50 percent of production and suffered damage to the very type of electronic component manufacturers and gear parts.

The Company has received information that sales in Japan fell by approximately 40 percent of production capacity, and expects that the production capacity from the second quarter will reduce by 50 per cent.

Regarding the operating results during the first quarter of 2011, the sales were higher than the projection by 10 per cent and grew 16 per cent compared to the same period of the previous year. The recent events in Japan during March 2554 may affect the Quarter 2/ 2554 results and cause estimated annual revenues to be lower than the previous estimate of 5 percent.

Shareholders asked the following questions:

1. Mr. Rittichai Yibcharoenporn, Shareholder

- Q: 1) How can the Company further increase revenue and profit?
2) What are the reasons for the assumption of 15 percent investment return and what are the chances of reaching this goal when weighed up against the risks?
3) How does the current risk of rising interest rates affect the Company's analysis of ICP2's investment projects?
- A: 1) The company forecasts that this year's sales will be 15 percent higher than last year's, and given the situation in Japan the Company expects to grow by 5-10 percent. The projects approved by the Board of Directors may also be expected to increase growth by approximately 5 percent.



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2) A study of the feasibility of investing, the management follow the policy of the Board of Directors of the Company that the principle have to return IRR rate more than 15 percent

3) ICP2 projects began in 2553 with an investment of 1,200 million baht. They are now under construction and the machinery is being installed. Production is planned to commence in July 2554, so the impact has not yet been felt on the Company's performance figures.

2. Mr. Vera Chaimanowong, Shareholder

- Q: 1) From the explanation, we understand that sales will be raised 5-10 percent, and revenues decreased 5 percent.
- 2) It is known that China and India intend to expand their market share in Thailand, including the relocation of Japanese production base. How affect to the company?
- 3) If customers use global sourcing and wish to import parts from China or India, will their transportation costs and taxes be lower than the SAT?

- A: 1) Revenue fell 5 percent lower than the target of 15 percent increase which is expected this year. The Company's revenues continued improve by 5-10 percent.
- 2) If China and India expand market share in Thailand, customers will compare prices with competitors before because China and India can produce cheaper. Also, SAT may use steel from India that cheaper in the same quality but currently SAT order steel from Japan that higher cost than India.
- 3) Even factoring in the import duty of 5 percent and the cost of the customs being 10 percent, the parts manufactured in China and India still be cheaper by 30-40 percent.

There being no further enquiries from Shareholders at the Meeting, the Chairman proposed that the performance of the company for 2010 be acknowledged.

Resolution: to acknowledge the performance of the Company for 2010



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Agenda 3 To approve the Balance sheet, Profit and Loss Statements for the year ended on December 31, 2010

The Chairman invited Mr. Verayut Kitaphanich to address the Meeting regarding the Balance sheet and the Profit and Loss Statements for the year ending December 31, 2010. The statements have been audited by the Auditor with no condition and the Audit and CG Committee and the Board deems that the details in the financial report, independent auditor's report and Audit Committee's report that are included in the 2010 annual report are accurate.

The following question was asked:

1. Mr. Rittichai Yibcharoenporn, Shareholder

Q: What is the estimated cost to the Company for staff salaries, benefits and/or pensions that may affect its earnings next year?

A: The company has set the budget for staff benefits estimated 13-15 million baht.

There being no further enquiries from the Shareholders at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. The Meeting resolved as follows;

Object	0	vote
Abstain	15,000	votes
Approve	209,557,113	votes

Resolution: Approved the Balance sheet and the Profit and Loss Statement for the fiscal year ending December 31, 2010

Agenda 4 To consider the distribution of interim dividend

The Chairman invited Mr. Verayut Kitaphanich to address the Meeting. Mr. Kitaphanich advised that at the Board Meeting No.7/2010 held on July 20, 2010, the Board of Directors resolved to approve an interim dividend payment to the Shareholders listed in the share register as at August 3, 2010 for a total of 300 million shares at the rate of Baht 0.40 per share, amounting to Baht 120 million. The Company paid this interim dividend on 19 August 2010.

There being no further enquiries from the Meeting, the Chairman proposed that Shareholders to acknowledge the distribution of interim dividend. The Meeting resolved as follows;

Resolution: to acknowledge the distribution of interim dividend.



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Agenda 5 To consider the distribution of profits from the business performance of the year 2010

The Chairman invited Mr. Verayut Kitaphanich, President, to address this agenda item. Mr. Kitaphanich informed the Meeting of the Company's dividend policy. When (1) the Company has profits; (2) the Company has not suffered losses; (3) the Company has sufficient cash to pay dividend to shareholders; and (4) provide statutory reserved on the investment plan, then the Company shall pay dividends to Shareholders at the rate of not less than 30% of the net profit and appropriated statutory reserve 10% of the registered capital as require by laws.

Based on the Company's operational results for the accounting year ended on December 31, 2010, the net profit amounted to Baht 771,342,995.28. The Board of Directors deemed it appropriate to propose that the Annual General Meeting approve the distribution of annual profit as (i) a legal reserve of Baht 4 million and (ii) a dividend payment at the rate of Baht 0.50 per share, totaling Baht 170 million, to the Shareholders whose names are in the share register as at 14 March 2011, which is the record date. The proposed dividend payment date is 18 May 2011.

The dividend payout rate for the accounting year ended on December 31, 2010 is Baht 0.90 per share, calculated in combination with the interim dividend payout rate as at August 19, 2010 of Baht 0.40 per share. Therefore, the total dividends are Baht 120 million.

There being no further enquiries from those present at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. The Meeting resolved as follows;

Object	0	votes
Abstain	0	votes
Approve	204,574,713	votes

Resolution: to approve the payment of the dividends as proposed.

Agenda 6 To consider the appointment of directors in place of those who are retiring by rotation

The Chairman requested that the four directors who will be retiring by rotation to leave the Meeting and invited Mr. Sobsan Ketsuwan, Chairman of the Executive Board, to advise the Meeting further in relation to this agenda item.

Mr. Sobsan Ketsuwan informed the Meeting that in accordance with clause 17 of the Company's Articles of Association, one-third of the total number of directors are required to retire by rotation at every Annual General Shareholders Meeting, and advised that retiring directors are eligible for re-election.



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This year, there are four (4) directors whose must retire:

- | | | |
|----|--------------------------|----------------------|
| 1. | Mr. Sansern Wongcha-um | Independent Director |
| 2. | Mr. Yongyuth Kitaphanich | Director |
| 3. | Mr. Ajarin Sarasas | Independent Director |
| 4. | Mr. Paitoon Taveebhol | Independent Director |

The Nomination and Remuneration Committee noted their policy whereby Shareholders may participate more extensively in the Company's business and provide greater feedback to management. This year, Shareholders were invited to nominate names for potential directors over a 3 month period from October 1, 2010 to December 31, 2010 through the website of the Company. However, no new suitable persons were nominated.

The Nomination and Remuneration Committee and the Board of Directors excluded those persons deemed to have a conflict of interest and agreed that all 4 retiring directors were fit to work for the Company as the directors, based on their qualifications, knowledge, ability, experiences and working performances in the past years. These Directors have supported to the Company's business operations and benefited the Company's as outlined in enclosure no. 4.

It was also noted that none of the directors had ever been punished for the discharge or dismissal due to fraudulent practices, and had never been convicted with imprisonment, nor found guilty of false property acquisitions, and had never been engaged in or held shares in any business that competed against the Company's business. It was therefore recommended that all 4 directors be elected as directors for another term.

There being no further enquiries from those present at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. For each retiring Director nominated for re-election, the Meeting resolved as follows;

1. Mr. Sansern Wongcha-um

Object	0	votes
Abstain	116,000	votes
Approve	209,459,713	votes

2. Mr. Yongyuth Kitaphanich (who did not vote on this item due to his shareholding of 7,215,975 shares)

Object	0	votes
Abstain	116,000	votes
Approve	202,243,738	votes



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3. Mr. Ajarin Sarasas

Object	0	votes
Abstain	116,000	votes
Approve	209,472,713	votes

4. Mr. Paitoon Taveebhol

Object	0	votes
Abstain	116,000	votes
Approve	209,472,713	votes

Resolution: to re-appoint Mr. Sansern Wongcha-um, Mr. Yongyuth Kitaphanich, Mr. Ajarin Sarasas and Mr. Paitoon Taveebhol as Company directors for another term as proposed.

Agenda 7 To consider the remuneration of directors

The Chairman invited Mr. Paitoon Taveebhol, the Chairman of the Nomination and Remuneration Committee, to provide further information regarding this agenda item.

Mr. Paitoon Taveebhol informed the Meeting that the Nomination and Remuneration Committee and the Board of Directors had considered various factors in support of their determination of directors' remuneration. These factors included a comparison with other companies in the same industry with the same capacity and nature of business, the scope of responsibilities and work performance of the Company's directors, and the outcome of a survey on directors' remuneration conducted by the Thai Institute of Directors (IOD). It was apparent that the Company's average director's remuneration is not different from the market rate.

Therefore, it was proposed that the Annual General Meeting of Shareholders approve directors' remuneration for the year 2011 of up to 10 million baht, as follows:

1. Monthly compensation to the Board and Executive Board for the year 2011 payable equivalent to last year as followings;

(1) *Board of Directors*

Chairman	18,000	Baht/ Month
Vice Chairman	12,500	Baht/ Month
Other Board members	10,000	Baht/ Month

(2) *Executive Board*

Chairperson	45,000	Baht/ Month
Other executive members	30,000	Baht/ Month



However, a member of the Executive Committee who has a management role will be entitled to a salary.

2. Meeting allowance to the Board and Sub-Board for the year 2011 payable equivalent to last year as followings;

(1) *The Board of Directors*

Chairman	27,000	Baht/ Meeting
Vice Chairman	18,750	Baht/ Meeting
Other Board members	15,000	Baht/ Meeting

(2) *The Audit & CG Committee, and the Nomination & Remuneration Committee*

Chairperson	22,500	Baht/ Meeting
Other Board members	15,000	Baht/ Meeting

3. A bonus to Directors for 2011 of 4 million baht divided between 10 directors

4. The Chairman of the Board shall be paid at a rate of 80% higher than the Directors, and the Vice Chairman shall be paid 25% higher, as usual.

There being no enquiries from those present at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. The Meeting resolved as follows;

Object	0	votes
Abstain	141,000	votes
Approve	209,448,813	votes

Resolution: to approve the Directors' total remuneration for 2011 as described above, up to a maximum of 10 million baht

Agenda 8 To appoint the Company's auditor and fixed his/her remuneration for the year 2011

The Chairman invited Mr. Panja Senadisai, the Chairman of Audit & Corporate Governance Committee, to provide further information regarding this agenda item.

Mr. Panja Senadisai informed the Meeting that after due consideration by the Audit and Corporate Governance Committee, it was deemed appropriate to re-elect Mr. Ekkasit Chuthammasatid (certified public accountant no. 4195), Mr. Charoen Phosamritlert (no. 4068) and/or Mr. Veerachai Rattanacharakul (no. 4323) of KPMG Phoomchai Audit Limited to be the Company's auditor for 2011. That was because their work performance during the past year was satisfied to the Company and their qualifications meet the requirements of the Stock Exchange of Thailand.



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The auditor's remuneration for the year 2011 amounts to Baht 1,205,000, an increase of Baht 35,000 from the previous year. This amount includes the audit work relating to the Company's BOI promoted business. None of the above auditors provide other services to the Company or have any relationship or interest in or with the Company or its subsidiaries, executives or major shareholders and nor any affiliates of the above persons.

It was suggested that the subsidiaries (1) Bangkok Spring Industrial Company Limited; (2) Somboon Malleable Iron Industrial Company Limited; and (3) International Casting Products Company Limited also appoint Mr. Ekkasit Chuthammasatid (certified public accountant no. 4195); Mr. Charoen Phosamritlert (no. 4068) and/or Mr. Veerachai Rattanacharakul (no. 4323) of KPMG Phoomchai Audit Limited as auditors for 2011 at a total cost of 2,295,000 Baht. The auditors do not provide other services to these Companies nor have any relations or conflicts of interest with the Companies, their management major shareholders or involved persons.

There being no enquiries from those present at the Meeting, the Chairman proposed that the Shareholders vote on this agenda item. The Meeting resolved as follows;

Object	0	votes
Abstain	0	votes
Approve	241,549,307	votes

Resolution: to appoint Mr. Ekkasit Chuthammasatid (certified public accountant (Thailand) No. 4195); Mr. Charoen Phosamritlert, (no. 4068) and/or Mr. Veerachai Rattanacharakul (no. 4323) from KPMG Phoomchai Audit Limited as auditors for 2011 and fixed his/her remuneration at amount of Baht 1,205,000 including extra auditing fees according to BOI notification as proposed.

As the Chairman had advised at the beginning of meeting, agenda items 9 – 12 were a continuous rotation so that the Company would present data all 4 agendas to Shareholders for understanding at the same time. When all 4 agendas has been reached, the Shareholders have the chances for asking questions and when there is any issue, the company will let shareholders vote on a separate ballot for each session, respectively.

The Chairman then invited Mr. Paitoon Taveebhol, Chairman of the Nomination and Remuneration Committee, to extend in details of this agenda.

Agenda 9 To consider and approve the offering of 1,800,000 newly issued shares to senior executives (including any senior executives who are directors) of the Company and its subsidiaries under an employee stock option program (the **ESOP Scheme**)



- Agenda 10** To consider and approve the capital reduction by cancelling authorized but unissued shares and the amendment to clause 4 of the memorandum of association to reflect the capital reduction
- Agenda 11** To consider and approve the capital increase and the amendment to clause 4 of the memorandum of association to reflect the capital increase
- Agenda 12** To consider and approve the allocation of the newly issued ordinary shares

Mr. Paitoon Taveebhol advised the Meeting that the Company wished to offer 1,800,000 newly issued shares to senior executives (including those who are directors) of the Company and its subsidiaries under an Employee Stock Option Plan (**ESOP Scheme**) to reward them for their devotion to the Company and motivate them in the future. The Indicative Terms of the ESOP Scheme are attached as Enclosure No. 5.

The Board of Directors proposed that the Annual General Meeting of Shareholders consider and approve the following:

1. the offering of 1,800,000 newly issued shares to senior executives (including those who are directors) of the Company and its subsidiaries under the **ESOP Scheme**; and
2. the offering of more than five (5) percent of the total number of the new ordinary shares under the ESOP Scheme to any senior executives (including those who are directors) of the Company and its subsidiaries on a case by case basis; as per Enclosure 5.

The opinion of the Nomination and Remuneration Committee regarding the offering of more than five (5) per cent of the total shares offered under the ESOP Scheme to the senior executives is detailed in the Indicative Terms attached as Enclosure 5.

The details (including the meeting) of relevant directors are as follows;

Name	Job position (in addition to being a Director)	Total No. of Shares to be offered	No. of Shares to be offered within 1 year	% of Shares to be offered out of the total Shares under ESOP	Meeting Attendances
Mr. Verayut Kitaphanich	President	Up to 180,000	Up to 63,000	Up to 10 per cent.	11/11
Mr. Yongkiat Kitaphanich	Executive Vice President	Up to 180,000	Up to 63,000	Up to 10 per cent.	11/11
Ms. Napatsorn Kitaphanich	Vice President – President Office	Up to 180,000	Up to 63,000	Up to 10 per cent.	11/11



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Name	Job position (in addition to being a Director)	Total No. of Shares to be offered	No. of Shares to be offered within 1 year	% of Shares to be offered out of the total Shares under ESOP	Meeting Attendances
Mr. Worapote Chutchaikulsiri	Vice President – Finance & Accounting (Subsidiaries)	Up to 180,000	Up to 63,000	Up to 10%	3/3
Mr. Wasant Chawajaroenpan	Vice President – Operations, (Subsidiaries)	Up to 180,000	Up to 63,000	Up to 10%	3/3
Mr. Wichai Srimavon	Vice President – Procurement & Logistics, (Subsidiaries)	Up to 180,000	Up to 63,000	Up to 10%	3/3

The Company will need to increase its capital to issue 1,800,000 new ordinary shares to senior executives under the ESOP Scheme as proposed.

Pursuant to the law governing public limited companies, the Company must cancel any authorized but unissued or unsold shares before increasing its capital, except for shares reserved for the exercise of convertible debentures or warrants to purchase its shares in respect of the capital reduction.

The Company's current registered capital is Baht 340,000,000 divided into 340,000,000 ordinary shares with a par value of Baht 1 each. The paid-up registered capital is Baht 339,923,287 divided into 339,923,287 ordinary shares having a par value of Baht 1 each. Therefore, there are 76,713 authorized but unissued shares, which were reserved for the exercise of transferrable subscription rights (**TSRs**) that the Company previously issued and offered to its existing shareholders. At present, those TSRs are fully exercised.

Therefore, the Board of Directors propose that the Annual General Meeting of Shareholders consider and approve as follows:

- capital reduction by cancelling 76,713 authorized but unissued shares left after the exercise of the TSRs, and a related amendment to clause 4 of the Memorandum of Association;
- increase of the registered capital by an additional amount of 1,800,000 shares under ESOP Scheme to the new registered capital of Baht 341,723,287, and a related amendment of clause 4 of the Memorandum of Association; and
- issue of 1,800,000 new ordinary shares having a par value of Baht 1 each to be allocated to the senior executives (including those who are directors) of the Company and its subsidiaries under the ESOP Scheme.



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Shareholders asked questions and commented as follows;

1. Mr. Rittichai Yibcharoenporn, Shareholder

Questions:

- 1) Is it possible for the Company to determine the minimum offer price of the Shares as an alternative, instead of applying the market price because the market price always fluctuates and there may be a problem that causes the market price to be low before the offering.
- 2) Does this ESOP Scheme grant an option for the employees to accept or refuse to exercise their rights in accordance with the terms of the ESOP Scheme?
- 3) For the allocation of 1,800,000 shares, does the Company pay for the employees or do the employees exercise the right to purchase those shares themselves? If the Company pays for the employees, how different is this from the granting of new shares to them?
- 4) Could the Company estimate an expenditure budget for the next three years? Each of the nine executive officers is entitled to the allocated number of 180,000 shares. Will there be other executive officers who are entitled to this share allocation? Please clearly specify.
- 5) Why did the Company not specify that this offering of shares is a bonus for senior executives? How did company record the minutes of meeting?

Answers:

- 1) The total number of shares to be offered under this scheme is 1,800,000, representing 0.53 percent of total shares sold. As that is a very low portion, it is not expected that there will be any effect on the share price. Regardless of market price changes, employees will receive no more than this number of shares as determined by the Company. Employees will also be prohibited from selling the allocated shares for one year. The allocated price will be based on the average market price during the last 15 days; it is unlikely that the share price could be manipulated as that needs the continuity of action. The Company is proposing to use the market price in order ensure fairness for executives and investors. It would not be a suitable market mechanism for the Company to set a minimum share price.
- 2) The scheme reflects the belief of the Board of Directors that the Company has seen strong growth after the financial crisis over the past three years. It feels that in the next three years there will be obstacles in the macro sense, and is aware that a change in the world market or the



ability to cope with various crises will be contributing factors in the progress of the Company.

The ESOP is therefore being created for senior executives, who play a key role in driving the Company's business, as an incentive for them to create additional value for the benefit of Shareholders. This is not a free and unconditional offering of shares. Key performance indicators (KPIs) will serve as the criterion for offering the shares to the senior executives, i.e. based their ability to create value for the benefit of Shareholders. Senior executives that do not satisfy this criterion will not be allocated new shares. This scheme is a three-year allocation of 1,800,000 shares.

The Board of Directors has taken into account the overall benefit to the Company in offering these shares and will avoid an involvement in the speculation of stock price. It is expected that there will be greater advantages to the Company in issuing these 1,800,000 shares (or 0.53 percent) under the ESOP scheme.

- 3) The Company will not purchase the shares for the senior executives, although the process may appear similar. If the Company's operating results are good, senior executives ordinarily will receive a bonus payment. In this case, the Company is proposing that the bonus must be used to purchase the new shares in the Company.
- 4) If a senior executive's achieves 100 percent of their KPI, he/she will be entitled to an allocation of approximately 600,000 shares per year. Based on today's share price of Baht 22-23, the cost to be incurred by the Company is expected to be approximately Baht 12-13 million before tax; however, this may vary depending on the share price on that day. The new shares will be allocated on the condition that the Company's operating results are good and, in that regard, the Company's share price should be high. However, the Company does not expect for an increase in the share price after the announcement of the ESOP Scheme.
 - 4.1 The number of senior executives under this scheme is not limited to 9 persons. The expected total number of participants in this scheme is 30 and this scheme will last for the next two years. Any employee who is promoted to the executive level, will also be eligible for the share allocation. The Company expects that as at the end of this scheme, there will be a maximum of 50 senior executives participating in the share scheme, limited to 1,800,000 shares in total.
At this meeting, the Board is seeking Shareholder approval in advance for only 9 senior executives as they may receive more than 5 per cent of the total allocated shares.



However, if the allocation does not exceed 5%, the executives will obtain the shares in the ordinary manner under the scheme. In future, for any senior executive entitled to a share allocation of less than 5 percent, it will not be necessary to seek approval on an individual basis.

4.2 The Financial Advisor explained that the maximum number of shares to which each qualified executive is entitled is 1,800,000, depending on the results of his/her performance assessment.

5) This scheme is designed to offer new shares in the Company to its senior employees. The process by which bonuses are paid to executives and are then used to purchase the Company's shares constitutes a normal practice that was not formally recorded in any documentation. However, the Company has decided to explain further this process so that it may be better understood by Shareholders.

2. Mr. Veera Chaimanowong Shareholder

Questions:

- 1) Can you confirm if this scheme is a share offering that is divided into two years under which the number of the offered shares for each year is about 35 per cent and the executive who obtains an allocation must make payment immediately but cannot sell them within one year?
- 2) Has the Company determined the number of shares to be allocated to any participant in each year? Does the allocated number of shares depends on the KPIs?.
- 3) Will an employee who obtains a share allocation in the first year of the scheme be automatically allocated in the coming years?.
- 4) Please explain the benefits of this scheme compared to a trading on the Stock Exchange of Thailand which is a spot market.

Answers:

- 1) This scheme lasts for three years. For the first year, in 2012, up to 35 per cent of the total allocated shares will be offered. The executive must buy the shares immediately and is prohibited from disposing of those shares within one year.
- 2) A participant must be an executive holding the position of Assistant Manager or any higher-ranking position.
- 3) The main determining factor is the position of the employee. For example, if an employee is promoted to Assistant Manager in any year,



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he/she will be considered to participate in the scheme in that year. If, however, a person demoted the next year to a lower position, they would no longer be eligible for that year.

- 4) The scheme will allocate the Company's shares based on the evaluation of the employee's performance under the KPIs, that is, the qualified participant in the scheme must be able to create a greater investment return for shareholders than as ordinarily expected. If the executive meets this criteria, the Company will pay them a monetary bonus which will be used to purchase the Company's shares. This practice is different from the purchase of the Company's shares on the Stock Exchange of Thailand using the employee's own cash. If no senior executive satisfies the KPI and value-adding requirements in any year, there may be no offering of shares. It is possible that none or all of the 1,800,000 shares will be allocated in the next three years, depending on the Company's operating results. The Company expects that its performance will meet its targets and the share price should be correspondingly high.

3. Mr. Samporn Maneemitreejit Shareholder

Questions:

- 1) According to the above clarification, does this share offering mean that the Company will be using its cash to purchase its own shares?
- 2) Did the Company use its own money to purchase its shares in the past?
- 3) What criteria was used to decide on the number of shares to be offered, being 1.8 million? Suggestion that the Company seek Shareholder approval each year for the share allocation of approximately 35 per cent each year under the annual plan. The reason for this is that in the past year, the Company was successful and therefore, the returns should be distributed. However, if the operating results are not satisfactory, the allocated number of shares should be reduced.

Answers:

- 1) The Company already has a policy to pay extra remuneration to employees whose performance exceeds ordinary expectations. If the Company does not offer a bonus in the form of shares, it may pay in cash. However the Company hopes to engender a long-term commitment from employees by offering them an equity interest in it's future. The disposal of those shares is prohibited for at least 1 year. In this scheme, the non-executive directors may not participate. It is for the exclusive participation of the active senior management.
- 2) These shares are offered to (i) employees who hold the position of senior management or (ii) senior executives who are the members of



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the Board of Directors, but not other members of the Executive Committee. Therefore, an independent director who is a member of the Executive Committee or Board of Directors is not eligible for this allocation. We would not ask for Shareholder's approval each year as this process is governed by the law regarding the registration. Even if the Company obtains approval from this general meeting, it cannot proceed immediately. It will wait to see the operating results of next year before considering whether to begin offering the shares. This is the reason why the Company is now seeking Shareholder approval of the entirety of the shares under the scheme. The Board of Directors has the discretion to allocate the shares in accordance with the specified criteria. If the shareholders' approval must be sought on a yearly basis, the term of the scheme will be lengthened.

- 3) The Company calculated the appropriate number of shares by considering how many would be sufficiently motivating to executives. It was determined that the appropriate value should be between 10 and 20 percent of yearly salary. With 1,800,000 shares, divided roughly into three years and with an estimated unit share price of Baht 20, the average value will be approximately 10 percent, but not more than 15 percent. This figure seems to be trivial but is a rather efficient incentive.

The reasons for which the Company would not ask for the Shareholders' approval year to year are set out as follows:

- 3.1) The Company intends to assure senior management of its long-term commitment to the scheme during the three-year period. If the offering is on a yearly basis, it may not be as effective at motivating senior executives.
- 3.2) It is unlikely that the executives will obtain the shares at a low price if Company's operating results are negative in future years because the main criteria used in the share allocation of the Company is the ROIC (Return on invested capital), which is unchangeable. For example, if the Company's returns in the form of ROIC fall below the projected figures, it is possible that the share allocation under the ESOP Scheme will not occur. The minimum ROIC for allocation has been set at quite a high level. However, when executives obtains a share allocation under the ESOP Scheme, it indicates that the Company's is performing well, which should cause an increase in the Company's share price; thereby fulfilling one of the Company's goals.

There being no further questions or comments, the Chairman proposed that the Shareholders vote on the following agenda items:



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Agenda 9 To consider and approve the offering of 1,800,000 newly issued shares to senior executives of the Company and its subsidiaries as part of an ESOP Scheme

The Chairman asked the Shareholders to consider voting separately on the two issues as follows:

- 1) To consider and approve the offering of 1,800,000 newly issued shares to senior executives of the Company and its subsidiaries under the ESOP Scheme, the terms of which are set out in Enclosure 5, provided that this matter must be approved by more than three-fourths of the total votes of all shareholders present and eligible to vote without objection by more than 10% of the total votes of all shareholders present.

Object	5,822,600	votes
Abstain	136,333	votes
Approve	180,796,239	votes

The votes in favour exceed three-fourths of the total votes of all shareholders present and eligible to vote. Votes objecting totalled less than 10% of the total votes of all Shareholders present.

Resolution: to approve the offering of 1,800,000 newly issued shares to senior executives (including those who are directors) of the Company and its subsidiaries under the ESOP Scheme as proposed.

- 2) To consider and approve the offering of more than 5% of the total number of shares sold to each senior executive (including any who are also directors) of the Company and/or its subsidiaries under the ESOP scheme on an individual basis, noting that this matter must be approved by more than three-fourths of the total votes of all shareholders present and eligible to vote without objection by more than 5% of the total votes.

The Chairman requested that the Shareholders vote for each individual separately. The results of votes were as follows:

- (1) Mr. Verayut Kitaphanich

Object	5,822,600	votes
Abstain	136,333	votes
Approve	180,796,239	votes



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(2)	Mr. Yongkiat Kitaphanich		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(3)	Ms. Napatsorn Kitaphanich		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(4)	Mr. Worapote Chatchaikulsiri		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(5)	Mr. Wasant Chawajaroenpan		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(6)	Mr. Wichai Srimavon		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(7)	Mr. Phakorn Thongcharoen		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(8)	Mrs. Jiraporn Srisomwong		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes
(9)	Mr. Thanit Viriyarat		
	Object	5,822,600	votes
	Abstain	136,333	votes
	Approve	180,796,239	votes

The votes in favour exceed three-fourths of the total votes of all shareholders present and eligible to vote. Votes objecting totalled less than 5% of the total votes of all Shareholders present.

Resolution: The Meeting resolved to approve the offering of more than 5% of the total number of new ordinary shares to executives named above.



Agenda 10 To consider and approve a capital reduction by cancelling authorized but unissued shares and the related amendment to clause 4 of the Memorandum of Association

There being no further questions, the Chairman proposed that the shareholders consider and approve the following:

- (i) the Company's capital reduction, to be effected by cancelling 76,713 authorized but unissued shares with a par value of Baht 1 each (amounting to Baht 76,713) from the existing registered capital of Baht 340,000,000, resulting in a new registered capital of Baht 339,923,287 divided into 339,923,287 ordinary shares with a par value of Baht one each; and
- (ii) amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the Company's registered capital as follows:

4. Registered capital	339,923,287 baht	(Three hundred thirty-nine million, nine hundred twenty-three thousand, two hundred and eighty-seven baht)
Divided into	339,923,287 shares	(Three hundred thirty-nine million, nine hundred twenty-three thousand, two hundred and eighty-seven shares)
Par value per share	1 baht	(One baht)
Divided into: Ordinary shares	339,923,287 shares	(Three hundred thirty-nine million, nine hundred twenty-three thousand, two hundred and eighty-seven shares)
Preferred shares	-0- share	(Zero shares)

The results of votes were as follows:

Object	5,812,600	votes
Abstain	121,333	votes
Approve	203,659,129	votes



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Resolution: to approve a capital reduction by cancelling authorized but unissued shares and to amend clause 4 of the Memorandum of Association to reflect the capital reduction.

Agenda 11 To consider and approve a capital increase and the related amendment to clause 4 of the Memorandum of Association

There being no additional questions, the Chairman proposed that the shareholders consider and approve the following:

- (i) increasing the Company's registered capital by Baht 1,800,000 by issuing 1,800,000 new ordinary shares with a par value of Baht 1 each from the existing capital of Baht 339,923,287 to be the new registered capital of Baht 341,723,287 divided into 341,723,287 ordinary shares having a par value of Baht 1 per share; and
- (ii) amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the Company's registered capital as following;

4. Registered capital	341,723,287	baht	(Three hundred forty-one million, seven hundred twenty-three thousand, two hundred and eighty-seven baht)
Divided into	341,723,287	shares	(Three hundred forty-one million, seven hundred twenty-three thousand, two hundred and eighty-seven shares)
Par value per share	1	baht	(One baht)
Divided into:			
Ordinary shares	341,723,287	shares	(Three hundred forty-one million, seven hundred twenty-three thousand, two hundred and eighty-seven shares)
Preferred shares	-0-	share	(Zero share)

The results of votes were as follows:

Object	5,812,600	votes
Abstain	136,333	votes
Approve	180,806,239	votes



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Resolution: to approve (i) the increase of the Company's registered capital from the existing Baht 339,923,287 to the new amount of Baht 341,723,287; and (ii) to amend clause 4 of the Memorandum of Association so as to reflect this increase.

Agenda 12 To consider and approve the allocation of the newly issued ordinary shares

There being were no additional questions, the Chairman proposed that the Shareholders consider and approve the allocation of 1,800,000 new ordinary shares with a par value of Baht 1 per share, to be offered to senior executives (including those who are directors) of the Company and its subsidiaries under the ESOP Scheme.

The results of votes were as follows:

Object	0	votes
Abstain	20,333	votes
Approve	186,734,839	votes

Resolution: to approve the allocation of 1,800,000 new ordinary shares with a par value of Baht 1 per share as proposed.

Agenda 13 To consider other business

The Chairman added that the purpose of this item was for the Directors to clarify or answer any of the Shareholders' questions related to matters considered at the Meeting. No additional business would be proposed for consideration, approval or resolution.

The Chairman assigned Executive Director Mr. Verayut Kitaphanich to clarify and answer as follows:

Questions:

- 1) Please clarify whether agenda item no.1 was for acknowledgement or approval of the minutes.
- 2) How does the Company set the strategy for making profit if customers are trying to reduce their cost while the Company is facing increased expenses?

Answers:

- 1) The Company obtained advice from the legal advisor present that the law does not specify what whether the minutes are acknowledged or approved, but in customary practice, such an agenda item is understood to certify the minutes. The Company deemed it appropriate to state for future reference



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- that agenda items similar to item 1 will be for the certification of the minutes.
- 2) In the automotive parts business, customers usually ask for a discount of 3-5 percent, but this depends on the negotiation between the customers and the Company. Management's profit-making strategy is to cooperate with employees in: 1) endeavouring to increase sales revenue; 2) reducing cost by expanding production capacity; and 3) placing an emphasis on research and development of new products and human resources and others. However, the most important thing is to unify the actions and spirit of both management and employees.

There being no additional questions, the Chairman thanked all Shareholders for dedicating their time to attend the Meeting and for their approval of proposals tendered by the Board of Directors.

The Meeting adjourned at 4.30 p.m.

(Signed) _____ - Signature- _____ Chairman to the Meeting
(Mr. Sansern Wongcha-um)
Chairman of the Board

(Signed) _____ -Signature- _____ Secretary to the Meeting
(Mr. Thanakit Permpoonkantisuk)
Secretary to the Board