

Attachment 1 for agenda no. 2

SIS Distribution (Thailand) Public Company Limited

The Minute of 2012 Annual General Meeting of Shareholders

On Friday, 20th April 2012

Diamond room, 2nd floor, Grand Mercure Fortune, Ratchadapisek Road, Huaykwang, Dindang, Bangkok 10400

.....

The meeting started at 10.00 a.m. and invited Mr.Suwit Chindasanguan, Chairman of the Board and Independent Director, performed as The Chairman of the meeting. All Directors participated in this meeting. And also the Executives of the Company, Company's Auditor and Law Consultants attended as listed below:

Seven directors attended in the Meeting:

- | | | |
|--------------------|--------------------|---|
| 1. Mr.Suwit | Chindasanguan | Chairman of the Board / Independent Director |
| 2. Mr.Somchai | Sirivichayakul | Chairman of Remuneration and Nomination Committee /Independent Director |
| 3. Rojanasak | Chomvilailuk, PhD | Chairman of Audit Committee / Independent Director |
| 4. Mr.Somchai | Sitthichaisrichart | Managing Director |
| 5. Mr.Sombati | Pungsrinont | Executive Director |
| 6. Mr.Lim Hwee Hai | | Chairman of Risk Management Committee / Non-Executive Director |
| 7. Mr.Lim Kia Hong | | Non-Executive Director |

Executive attended in the meeting:

- | | | |
|----------------|---------------|--|
| 1. Ms.Suwathip | Pornsuwannapa | CFO / Financial and Accounting Manager |
|----------------|---------------|--|

Two directors attended in the Meeting:

- | | | |
|-----------------|---------------|---|
| 1. Ms.Sureerat | Thongarunsang | Auditor of KPMG Phoomchai Audit Limited. |
| 2. Mr.Sakda | Kaothanthong | Auditor of KPMG Phoomchai Audit Limited. |
| 3. Ms.Chulaporn | Rattapong | Assistant of Auditor of KPMG Phoomchai Audit Ltd. |

Law Consultant attended in the meeting:

- | | | |
|---------------|-------------|-------------------------------------|
| 1. Mr.Neramit | Tongpromsuk | Law Consultant from DN 36 Co., Ltd. |
|---------------|-------------|-------------------------------------|

The Chairman of the Meeting thanked the shareholders for attending in this meeting, and informed the Meeting that there were 42 shareholders present in person and 33 represented through proxies, totaling 75 shareholders, holding altogether 162,068,875 shares of total Issued and paid-up share capital at 211,183,625 shares, representing 76.74 percent, as a quorum according to the Articles of Association of the Company.

Before the meeting, the Chairman presented a video detailing "The Promoting in Good Corporate Governance relating to Shareholders Meeting of Listed Companies", which is a part of the promoting project in knowledge to the shareholder of listed companies, with the supporting by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Federation of Thai Capital Market Organizations.

The Chairman was pleased to announce that the Board of Director recognized to the importance of all Shareholders and to support the good Corporate Governance Practice. The Board of Director provided the opportunity for all shareholders to propose any matters to be included in the agenda of the General meeting of Shareholders, as well as to nominate qualified candidates to be appointed as the Company's Director, consistent with the Company's criterion and were reported to the SET and had been published on the Company's Website name www.sisthai.com. However, no shareholders nominated any person or proposed any matter for consideration as agenda. For voting of each agenda will do by disclosure, except the shareholder at least 5 persons ask for secret vote and the meeting has resolution to secret vote. The Shareholders have to mark in each card for voting. The Chairman assigned officer to explain the detail of voting procedures.

The officer explained to the meeting about the voting procedures, according to article 23 of Articles of Association of the Company, specified that whether on open vote or secret vote, each shareholder has the voting right equal to the number of shares holding or number of shares held at the proxy, and based on the principle of one share equal to one vote. In voting of each agenda, Shareholders will raise their hand and mark their vote on the ballot which each shareholder received during the registration. If there is no the Articles of Association of the Company or the Public Company Limited Law stipulated otherwise, the vote on any matter will require a majority of the vote of shareholders who attended in the Meeting and eligible to vote. In the case of an equality of votes, the Chairman of the meeting shall be entitled to casting vote. Before voting on each agenda, the

Chairman will ask the shareholders for vote "approve" or "disapprove" or "abstain" by raise their hands then mark in the ballot, and send a ballot back to the staffs to record the votes. The staff will scan the barcode stripe in the ballot and show that on projector screen. The Chairman will announce the result of each agenda to the meeting after finish the scan.

The shareholders who participated by themselves and by proxies in type A (Gor) and type B (Khor) cannot split votes in each agenda. But the proxies in type C (Kor or Custodian) can split the votes.

For the vote in agenda item regarding the election of Directors to replace those retired by rotation. The Company will stop the registration temporarily to ensure that there is certain amount of voting right and will be voted on individual basis according to the good CG policy. If the shareholders desire to leave from the meeting place during the vote of any agenda and also need to keep the voting right in each agenda. The shareholders have to indicate their votes on the ballot and submit the ballot to staff record the votes. If the shareholders did not submit the ballot or did not in the meeting place, the Company shall be deemed that the shareholders agree and approve in all remain agendas unless the director election agenda.

Prior to start the meeting, there were 18 shareholders registered to attend the meeting, holding 1,632,800 shares. The total number of shares was 163,701,675 shares from issued and paid-up share capital 208,543,175 shares, representing 77.51 percent. The chairman requested the meeting to consider on the agenda as follows:

Agenda 1 Matter announced by the Chairman

The Chairman informed the meeting that the Shareholders can inquire or suggest in detail of each agenda during the meeting and there were no Shareholders submit questions regarding the agenda of the meeting in advance. This agenda was acknowledgement agenda and did not vote for this agenda.

Agenda 2 Consideration and approval of the Minute of the 2011 Annual General Meeting of Shareholders

The Chairman proposed the Minutes of the 2011 Annual General Meeting of Shareholders, held on Friday, 8 April 2011 to the Meeting for consideration and approval, a copy of which had been delivered to the shareholders together with the invitation letter and also published on the Company's web site within specified period. The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and approved to certify the Minute of the 2011 Annual General Meeting of Shareholders by passing a majority of the vote.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote).

Approved	92	Shareholders	Amount	163,111,675	votes	Equal to	99.64 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	1	Shareholders	Amount	590,000	votes	Equal to	0.36 %

Agenda 3 Acknowledgement of the 2011 operating results and 2011 Annual Report

The Chairman assigned the Managing Director to report the 2011 operating results and summary of Annual Report of the Company, which had been delivered to the shareholders together with the Invitation Letter.

The Managing Director informed the meeting that the 2011 was a year of economic crisis in Europe and USA, Asia may not be affected. The big problem that has impact to Thailand was the Flood in quarter 4/2011, total GDP of Thailand in 2011 grew only 0.10%. From Flood problem, the IT Industry in Thailand has grown only 2.9% from the normal growth at 10% (based on data of NSTDA), which is very small growth especially notebook computer group, due to the decrement of purchasing to replace the old model, the Manufacturer did not develop the ability of computer device and user interested to use another technology such as Smartphone or Tablet.

The Company had developed the internal structure as follows:

1. Implement the new version of SAP to control and manage all departments.
2. Move the Main Warehouse to solve the problem of transportation and goods storage area.
3. Move the Headquarter to support the expansion of Sales and Organization.
4. Expand 5 branches in upcountry.

The Company developed in 4 structures above to support the expansion of Sales, and the operating results of the Company was as follows:

- Total revenues were Baht 22,713 million, increased 36.95% from 2011, which was growth from Computer system such as Tablet and Smartphone. But there was small growth in accessories group and peripheral group in 2011.
- In term of employees, the Company recruited new employees to support the expansion of sales.
- Net Profit was Baht 143.5 million, decreased from 2011, due to Flood in quarter 4/2011 and the Company must to set up 2 major reserves that affect the profit such as reserve for declining in value of inventories and impairment of investment.
- Earning per share was Baht 0.68 per share, decreased from 2011 because decrement of net profit.
- Shareholders' Equities were Baht 1,279.56 million, increased 3% from 2011.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

Mr.Wasan asked the Committee as follows:

1. How much the company invest in other company and how much the company set the impairment for this year, also is there any plan for resolve the loss from investment?
2. The Company's net profit was relatively low about 1 percent of revenues. Does the Company has any plan to prevent the risk from unpredictable expense such as Flood protection expense.
3. The change of new accounting standard in 2011 had impact on any account transaction and will be continued to the year 2012 or not?

The Managing Director explained as follows:

1. The Company invested in the retail business through subsidiary company amounting to Baht 51 million or 15% of registered share capital of the retail company. The Company does not involve in the operation management of retail company because the Company is not major shareholder but monitor the operation through the meeting with the such company. The retail company has loss continuously, the Company must set the impairment of all investment and evaluated that the loss come from expansion of investment but the profit decreased because economic problems. The retail company is under consideration to close the branch that does not make the profit and change business model to increase profit. The Company can return the impairment of investment to normal investment if the retail company can make the profit.
2. By the Normal business model of the Company, the net profit is approximately 1% of revenue. The Company has low risk in change of sales because The Company provided various products sold to all customer groups. If the outside problem does not occur like the quarter 4/2011, the company should has the increasing of profit in long term due to the separation of new business unit of the Company.
3. In the year 2011, there is the change in accounting standards to new standard of IFRS and the Company is a trading business that will be affected from those changes such as employee benefit obligations, sales promotion. These expenses

Mr.Nakorn asked the Committee as follows:

1. Average day sales ratio of the year 2011 was 38 days, increased 14 days from end of 2010. What is the solution plan of the committee to reduce the average day sales down to 24 days same as the year 2010?
2. The allowance for decline in value of inventories was Baht 118 million. How much the inventory reserve can be reduced?

The Managing Director explained as follows:

1. Normally, the Company had the average day sales approximately 30 days but the inventory level increased quite high in quarter 4/2011 due to Flood and will be continued to the quarter 1/2012. Currently, The Managements control all order and if no unexpected events occur, the inventory level should be approximately 30 days after end of quarter 2/2011.
2. At this time, the Managements will sell out the products that has been reserved and the reserve is expected to reduce by 25% or maybe reach to 50% after the end of quarter 2/2011 which would consider on the possibility again

Mr.Thunwa asked the Committee about the trend of set up the reserve for inventory in quarter 1/2012

The Managing Director explained that the reserve would not change much but cannot provide the actual amount because the financial statement is still under audited by the Auditor

Mr.Supasorn asked the Committee as follows:

1. The goods that return from retail company is obsolete goods or not and can be sold in normal price or loss.
2. In case of bad debt insurance, if the bad debt occurred, how does the insurance company compensate to the Company?

The Managing Director explained as follows:

1. The return goods use the same reserve standard as other products of the Company. The Company considered on the value of goods and set the reserve for some such goods.

2. The company has been relatively good condition that can claim up to 90% for the amount not exceed Baht 5 million with the low premiums compared to the premium that the company had purchased. The debt insurance is a one of risk mitigation tool but the Company still provided the good control of debtor as well.

Mr.Somjane asked the Committee to analyze the ability to compete of the Company with the rivals.

The Managing Director explained as follows: there are four companies that have the same business model and each company has the difference of Strengths and weaknesses. The Company has the strength in sell to business section, then, expands to retail section, and has the weakness in sale of accessories and peripheral. Currently, the Company has restructured the organization to support the business competitiveness.

There was no further question from shareholder, the Chairman informed shareholders that this agenda was acknowledgement agenda and did not vote for this agenda.

Agenda 4 Consideration and approval of the financial statement for the year ended 31 December 2011 which have been audited by the CPA and Auditor's Report

The Chairman assigned the Managing Director to report the summary of financial statement for the year ended 31 December 2011 (change to Statements of Financial Position and Statements of Comprehensive Income in 2011) to the Meeting for approval according to the Annual Report of the Company which had been delivered to the shareholders together with the invitation letter.

Managing Director reported to the meeting:

Statements of Financial Position

- Cash and Cash Equivalent were Baht 185 million due to checks cannot collect at the end of quarter. This amount equaled 1 day sales and deem as a regular trade.
- Trade Accounts Receivable were Baht 1,837 million, decreased from the year 2010 because sales was not reach to the target in quarter 4/2011 but still normal.
- Inventories were Baht 3,171 million, increased Baht 2,019 million from the year 2010 due to purchased new model of smartphone and purchased goods for Commart event in quarter 4/2011, but the event cancelled because Flood and cannot achieve to Sales Target.
- Net equipments were Bath 137 million, increased Bath 92 million from purchased rack and forklift for new Main Warehouse.
- Loans from financial institutions were Baht 2,243 million, increased Baht 1,267 million from the increasing of inventories.
- Trade accounts payable were Baht 2,274 million, increased Baht 1,278 million because the creditors expanded the credit term but the Company paid early for some creditors to receive special discount and the average payment period of the Company was only 27.5 days.
- Shareholder's Equities were Baht 1,280 million, the retained earnings was Baht 897 million.

Statements of Comprehensive Income

- Revenue was Baht 23,713 million, increased by 37% from the year 2010.
- Net profit margin was decreased, but if the Company separated the reserve of the year 2011, the profit margin was in the normal rate and close to the year 2009.
- Selling expense and administration expense increased quite high from 2010, but if include with revenue from marketing refund, these expenses were not much change from the year 2011.
- Net profit decreased from Baht 295 million to Baht 144 million due to any events above.
- Earnings per share decreased from Baht 1.44 to Baht 0.68 per share.
-

Cash Flow Statement

- Cash flows from operating activities was negative about Baht 835 million, came from purchase goods.
- Cash flows from investing activities was negative about Baht 117 million, came from purchase new equipments for new Main Warehouse.
- Cash flows from financing activities was positive about Baht 1,095 million, came from loan for operating activities and investing activities.

The financial statement has been audited by the auditor of KPMG Phoomchai Audit Co., Ltd., which was an unqualified opinion and the Audit Committee reviewed and agreed with the auditor's opinion.

The Chairman asked the Chairman of Audit Committee to present the review of the 2010 financial statement to shareholders for acknowledgement.

The Chairman of Audit Committee informed the meeting that the Audit Committee has main responsibility to review the internal control processes and compliance with the relevant Law and regulations of regulator. The Audit Committee also acts instead of shareholders in follow up and monitor the operation result to control and protect the benefit of all shareholders equally and create the value to the Company.

In addition, the Audit Committee has an important role to review the interim and annual financial statement of the Company carefully. The Audit Committee has invited the Executives to provide the information, including had the meeting with the Auditors independently, for the transparency and keep benefits of minor shareholders.

From the reviewing, the Audit Committee agreed with the auditor's opinion that the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2011, and the results of operations and cash flows for the year then ended of SiS Distribution (Thailand) Public Company Limited and its subsidiaries and of SiS Distribution (Thailand) Public Company Limited, respectively, in accordance with Financial Reporting Standards, and expressed an unqualified opinion on those financial statements. The Audit Committee would like to propose that to the meeting for consideration.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

Mr.Wasan asked the Committee that why the Company had very high inventories about 2 times compare to the year 2010, and there are cash and cash equivalents about Baht 180 Million, which had only Baht 43 million in 2010.

The Chairman would like to clarify that the increment of cash came from debt settlement of customers on the last day of quarter which cannot be used cash immediately according to the Bank's system. The Board of Director tried to negotiate with all Banks to find the solution for this issue.

Inventories increased quite high due to purchased goods, which set the average sales target approximately Baht 2 billion per month, including purchased new model of products in quarter 4/2011, but the Company cannot be sold reach to target because Flood problem. The Company cannot stop all shipment and there are high inventory amount in financial statement.

Ms.Piyarat asked the Committee that the Selling expenses increased 48.7 percent compared to the year 2010 from advertising and sale promotion, and earnings per share decreased from Baht 1.44 to Baht 0.68. Does the Committee have any solution to resolve these issues?

The Managing Director explained that from the study in detail of financial statement and found that the Company did not include the revenue from marketing refund with the selling expenses, so the selling expenses was quite high. If the Company combined 2 items, the selling expenses increased only 18.8 percent from the year 2010 which can be acceptance.

The earnings per share decreased because the decrement of net profit that came from the allowance for decline in value of inventories and impairment of investment. If the Company combined 2 items with net profit of 2011, the net profit did not much change from previous year.

Ms.Suparat asked the Committee as follow:

1. Is the Company looking to expand to neighboring countries?
2. How much the percentage of special discounts that the Company received more from early payment?

The Managing Director explained as follows:

1. The expansion of business to neighboring countries is under consideration in the Pros and Cons by the Board of Director, and study in benefits and preparing for an ASEAN Economic Community.
2. The average of special discount is approximately 1 or 2 percent.

Mr.Supasorn asked the Committee that from the annual report, if the company selects not to pay vendors earlier, cut off long term sales and control inventory levels in 20 days, the Company will be able to run business without bank loan. Is it possible?

The Managing Director explained that this event is one of solution to reduce financial risk, but this assumption has cons in expansion of business because the Company denied the sales but the Company can profitable. This assumption showed that if the worst case occurred, the Company can do the business continuously.

A shareholder asked the Committee, what kind of products that the Company will use as the main strategy in this year and next year?

The Managing Director explained that the Smartphone products are still growing but cannot indicate the platform now. The sales of BlackBerry in the first quarter of 2012 have not declined but it was not grow as expected. If Android Platform has high growth, the Company will also benefit because the Company has many brands of Android Platform. Smartphone product has the trend to turn into low profit product because these products are highly competitive. The Company has to adjust the appropriate approach of sale, to reduce cost and expenses, and the Company has negotiated with several vendors but cannot disclose now.

Mr.Jates asked the Committee that the sales of Smartphone products were high in the year 2011 and the Company should have high gross profit margin. The revenue of the Company increased 36.7% from the year 2010, but why did the cost of goods increase 37.5%.

The Managing Director explained that the gross profit margin of Smartphone product group was start to decline because there are highly competitive both in price and quality and will adjust the sale approach again.

The shareholder asked the Committee as follow: Does the Company have the loss form exchange rate? and is there any plan to protect this risk?

The Managing Director explained to all Shareholders that the Company had unrealized loss from exchange rate about Baht 50 million in the year 2011. The Company protected this loss by purchase forward contract approximately 50% of import goods along with the consultation from expert of bank and the currency fluctuations. From the study, if the Company purchase forward contract in full amount of import goods, the Company has to pay high bank's fee. However, if Thai Baht currency is a trend to rising, other Company may be buy the same goods in lower cost and the Company have to sell losers. The Company is necessary to manage the risks by cannot emphasize only foreign exchange rate because it may cause damage to the sale.

Mr.Bheera asked the Committee as follow: How does the trend of BlackBerry Smartphone products? Does the Company can reduce to order these products or not?

The Managing clarified to meeting that the Executive negotiated with Vendor to reduce the amount of order but the Company may lose an opportunity in sale of some model because will be imported by gray market.

A Shareholder asked the Committee as follow:

1. Apart from the iPhone products, does the company sell another Smartphone product?
2. There is the news about Smartphone from China, is there any detail?
3. What does the Committee think of navigator market and the potential of the product?

The Managing Director explained that as follows:

1. The Company purchased iPhone through the mobile phone operators. iPhone is a product that easy to sell but low gross profit margin. The Company sold BlackBerry and many brand of Android OS such as Motorola, HTC, Acer, Samsung, Asus and NEC.
2. The Company is considering selecting products and vendor from China.
3. The Company already has negotiation in navigator product with Vendor. This product group has the potential to growth but have to try to build the market.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

While the meeting, there were 15 shareholders registered to attend the meeting, holding 542,010 shares.

Resolution: The Meeting considered and unanimously approved Balance Sheet and Profit and Loss Statement for the year ended 31 December 2010 which is audited by the auditor with auditor's report.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 5 Consideration and approval of the dividend payment for the operating results of 2011

The Chairman informed the meeting that the Company has its policy specifying for the dividend payment about 40 percentage of net profit depends on situation of economy and future project of the Company. From the operating results and overall financial statement of the Company in year 2011, the Company had its annual net profit in the amount of Baht 143.52 and there is no accumulated loss. The Board of Directors considered and proposed the Meeting to consider approving the dividend payment as follows:

1. To approve for dividend payment paid as ordinary share of the Company of not exceeding 21,118,363 shares at the par value Baht 1 per share to the Company's shareholders at the rate of 10 existing shares per 1 stock dividend totaling not exceeding Baht 21,118,363.00, or shall be converted for dividend payment at Baht 0.10 per share. In case that any shareholder has the fraction of shares remaining after such allocation, the dividend shall be paid by cash instead of stock dividend at the rate of Baht 0.10 per share. However, must be approved to increasing registered capital in Agenda Item 7.
2. To approve for dividend payment paid as cash dividend at the rate of Baht 0.15 per share, or not exceeding in total of Baht 31,677,543.75

The total of the stock dividend and the cash dividend payment shall be equivalent to the rate of Baht 0.25 per share, amounting to Baht 52,795,906.75. The total dividend payout ratio is approximated at 36.78% of the 2011 net profit, by dividing into stock dividend payment at the rate 14.71% and cash dividend payment at the rate 22.07%. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

The Company will specifying the lists of shareholders who are entitled to receive the dividend on 2nd May 2012, and collecting the name of shareholders according to Section 225 of the Securities and Stock Exchange Act, by way of closing the registration book to suspend the transfer of share on 3rd May 2012, and fixing the date of dividend payment on 18th May 2012. The Board of Directors deemed the above payment rate as appropriate and in line with dividend payment policy of the Company. The dividend payment must be approved by Shareholders in the 2012 Annual General Meeting for Shareholders.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

Mr.Aumporn asked the Committee that, will the Shareholders receive some cash from cash dividend after deduct the withholding tax?

The Company Secretary explained to all Shareholders that there will be some cash from cash dividend paid to all shareholders after deduct the withholding tax.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved dividend payment proposed by the Chairman.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

The Chairman informed the meeting that, in 2011, the Company had no legal reserve appropriation because the Company had no increase the registered capital. The remainder of net profit will keep as the retained Earning of the Company.

Agenda 6 Consideration and approval of the increment of the Company's registered capital under a General Mandate

The Chairman would like to inform the meeting, according to the regulation of SET that permit the Listed Company to raise capital using the General Mandate rule by ask shareholders for approval the number of shares and the types of allotment at a shareholder meeting far in advance, authorizing the Company's Board of

Directors to decide on the details of issuance and allotment as and when it deems appropriate.

From above rule, the Board of Director would like to propose the shareholders to consider the increase of registered capital of the Company under a General Mandate, by issuing the new ordinary shares at the amount of 15,707,537 shares at par value of Baht 1 per share, detail as follows:

Authorized share capital as at 31 December 2011		213,174,100 Shares
Increase share capital		36,825,900 Shares
To support stock dividend	21,118,363 Shares	
To support General Mandate	15,707,537 Shares	
Total authorized share capital		250,000,000 Shares

And consideration to authorized the Board of Directors and/or delegates of the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreements or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

Ms.Piyarat asked the Committee that, will the Company use the fund from the increasing capital for any operation?

The Managing Director explained to all Shareholders that the Board of Director has no any project now. But overall, if there is any project, it must be considered by the Board of Director in the selection of an appropriate source of fund. Finally, if the Company must use the fund from this source, the Board of director will use this fund for the Business operation only for the benefit of all shareholders.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved the increment of the Company's registered capital under a General Mandate.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 7 Consideration and approval of the increase of registered capital at 36,825,900 shares to support the dividend payment and under General Mandate, including to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

The Chairman would like to inform the meeting, according to the Shareholders adopted a resolution regarding the dividend payment in the form of ordinary share of the Company in agenda item 5, and approve the increase of registered capital of the Company under a General Mandate in agenda item 6. The Board of Director would like to propose to the Shareholders' Meeting for consideration the approval to increase registered capital from the previous registered capital of Baht 213,174,100 to be the new registered capital of Baht 250,000,000, divided into 250,000,000 shares at the par value of Baht 1 per share. In this regard, the new ordinary share will be issued for 36,825,900 shares at the par value of Baht 1 per share, and Clause 4 of Memorandum of Association of the Company shall be amended to be in line with the increase of registered capital of the Company as follows:

"Clause 4 Registered capital : Baht 250,000,000 (Two Hundred and Fifty Million Baht)
 Divided into : 250,000,000 Shares (Two Hundred and Fifty Million Baht)
 Par value of : Baht 1 (One Baht)

Separated into:

Ordinary shares : Baht 250,000,000 (Two Hundred and Fifty Million Baht)
 Preference shares : - Share (-)"

In passing resolutions for this agenda, the number of votes must not less than three-fourth (3/4) of the total number of votes attending the meeting with voting right, according to the Article No.4 of the Company's Article of Association.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

Mr.Wasan asked the Committee that, Can the Board of Director specify the condition to sell the increasing share under General Mandate to the existing shareholders only?

The Chairman explained to all Shareholders that the Board of Director already specified the condition to sell the increasing share under General Mandate only to the existing shareholders.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved the increase of registered capital at 36,825,900 shares to support the dividend payment and under General Mandate, including amend Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 8 Consideration and approval of the allocation of ordinary shares for increase of registered capital to support the stock dividend payment and a General Mandate

The Chairman would like to inform the meeting, from agenda item 7, the Shareholders adopted a resolution to increase share capital to support stock dividend and General Mandate. The Board of Director would like to propose the shareholders meeting for consideration and approval of the allocation of new ordinary shares at 36,825,900 shares as follows:

- Allocation of new ordinary shares to support the stock dividend payment for 21,118,363 shares.
- Allocation of new ordinary shares under General Mandate for 15,707,537 shares by offer for sale to the Company's shareholders in proportion to the number of shares already held by each shareholder and authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later. The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to fix the date of the next annual general meeting, whichever come first.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved the allocation of ordinary shares for increase of registered capital to support the stock dividend payment and a General Mandate.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 9 Consideration and approval of the Election of Company's Directors to replace those Directors retiring by rotation, Mr.Suwit Chindasanguan, Mr.Somchai Sittichaisrichart and Mr.Lim Hwee Hai.

The Chairman stated to the meeting that, in this meeting, there are one-third of the members of Board of directors must retire by rotation under the Company's Articles of Association item 36, i.e. Mr.Suwit Chindasanguan, Mr.Somchai Sittichaisrichart and Mr.Lim Hwee Hai. For the good CG and transparency in the voting, the directors, who are regarded as interested parties in this matter must leave the meeting room and invited the Chairman of Remuneration and Nomination Committee act as the Chairman of the meeting instead.

The Chairman of the Remuneration and Nomination Committee stated the Board of Director recognized to the importance of all Shareholders and to support the good Corporate Governance Practice. The Board of Director provided the opportunity for all shareholders to nominate qualified candidates to be appointed as the Company's Director, consistent with the Company's criterion and had been published on the Company's Website. However, no shareholders nominated any candidates for election as director. The Remuneration and Nomination Committee had considered on the basis of experience, knowledge, ability and management participation including the fully qualified according to the Public Limited Companies Act B.E. 2535 and Article 29 of the Company's Article of Association. The Remuneration and Nomination Committee would like to propose the Shareholders' Meeting to reelect Mr.Suwit Chindasanguan, Mr.Somchai Sittichaisrichart and Mr.Lim Hwee Hai as Directors of the Company for another term by electing Mr.Suwit Chindasanguan as the Independent Director and Audit Committee, Mr. Mr.Somchai Sittichaisrichart as the Executive Director and Mr.Lim Hwee Hai as the Non-Executive Director. All the above directors have contributed greatly in the management, attend the meeting. The Biography of nominated directors had been delivered to all shareholders prior the Meeting together with the invitation letter.

The Chairman informed the meeting that to comply with the Good Corporate Governance Principles, the Chairman proposed the meeting to elect the Directors on individual basis.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved the re-election of three directors, Mr.Suwit Chindasanguan, Mr.Somchai Sittichaisrichart and Mr.Lim Hwee Hai as Directors of the Company for another term, as detailed as follows:

The votes to elect Mr.Suwit Chindasanguan as the Independent Director and Audit Committee, as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

The votes to elect Mr.Somchai Sittichaisrichart as the Executive Director, as follow: (percentage of shareholders who attended in the Meeting and eligible to vote).

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

The votes to elect Mr.Lim Hwee Hai as the Non-Executive Director, as follow: (percentage of shareholders who attended in the Meeting and eligible to vote).

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

The Chairman of the meeting invited Mr.Suwit Chindasanguan, Mr.Somchai Sittichaisrichart and Mr.Lim Hwee Hai to participate the meeting again after announced the voting result and invited Mr.Suwit Chindasanguan acted as the Chairman of the meeting.

Agenda 10 Consideration and approval of the Board of director's remuneration for 2012

The Chairman proposed the remuneration for the Board of Directors and Sub Committees for year 2012 not exceed Baht 6,000,000, the same amount as the year 2011, and asked the Chairman of Remuneration and Nomination Committee to present the basis and criterion of payment to Shareholders.

The Chairman of remuneration and Nomination Committee informed the meeting that the Board of Director declared the criterion and details of director's remuneration of each position in the invitation letter and in the Annual Report page 50-51 as follows:

Compensation structure	Payment	Chairman	Committee
Monthly Retaining Fee for the Board	Monthly	20,000	10,000
Monthly Retaining Fee for the Audit Committee	Monthly	32,500	25,000
Meeting Attendance Fee for the Board	Attend the Meeting	30,000	20,000
Meeting Attendance Fee for the Audit Committee	Attend the Meeting	10,000	7,500
Meeting Attendance Fee for the Remuneration and Nomination Committee	Attend the Meeting	30,000	20,000
Meeting Attendance Fee for the Risk Management Committee	Attend the Meeting	30,000	20,000

The Board of Director showed the details of directors' remuneration of each person individually in the Annual Report. These remunerations used same criterion as the year 2011 and the Remuneration and Nomination Committee would like propose the shareholders meeting for consideration and approval of directors' remuneration.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approved remuneration of Directors.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 11 Consideration and approval of the appointment of Company's Auditor and approved the 2012 Auditor fee.

The Chairman stated to the meeting that by the Audit Committees' recommendation, the Board of directors found it is appropriate to propose to the Meeting to appoint Mr.Vichien Thamtrakul, Certified Public Accountant No.3183 or Ms.Vannaporn Jongperadechanon, Certified Public Accountant No.4098 or Ms.Sureerat Thongarunsang, Certified Public Accountant No.4409 or Mr.Ekasit Chuthamsatit, Certified Public Accountant No.4195 of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2012.

The Chairman asked the Chairman of Audit Committee to present the detail to the meeting.

The Chairman of Audit Committee informed the meeting that it is appropriate to appoint the list of 4 auditors because they have no relationship and / or conflict of interest with the Company, Managements, Major Shareholders or related persons of the those parties, also they are not shareholders of the Company, there are independent in auditing and reporting on the Company's financial report. Mr.Ekasit Chuthamsatit was the Company's auditor for the year 2005 to 2009 and Ms.Sureerat Thongarunsang was the Company's auditor for the year 2010.

And it is appropriate to propose the Meeting for approval of the audit fee for the year 2012 at total amount of Baht 1,255,000 which is increased from 2011 by Baht 96,000 or approximately 8.28 percent (excludes actual expenses incurred during the operation). This fee is reasonable when compare to the increment of audit work according to new Accounting Standard (IFRS). The Company has no non-audit fee in 2011.

Alos, KPMG Phoomchai Audit Limited is Auditor of subsidiary companies for the year 2012 with the audit fee as follows:

SIS Venture Company Limited, audit fee is Baht 130,000, decrease Baht 10,000 from the year 2011.

Qool Distribution (Thailand) Company Limited, audit fee is Baht 350,000, increase Baht 40,000 from the year 2011.

Total audit fee of 2 subsidiary companies are Baht 480,000, increase Baht 30,000 from the year 2011

The Board of Director would like to propose the Meeting to approve the appointment of Auditor and audit fee for 2012.

The Chairman gave the shareholders an opportunity to ask in detail of this agenda.

There was no further question from shareholder, the Chairman asked to cast a vote by raise the hand and mark in the ballot.

Resolution: The Meeting considered and unanimously approve the appointment of Mr.Vichien Thamtrakul, Certified Public Accountant No.3183 or Ms.Vannaporn Jongperadechanon, Certified Public Accountant No.4098 or Ms.Sureerat Thongarunsang, Certified Public Accountant No.4409 or Ekasit Chuthamsatit, Certified Public Accountant No.4195 of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2012, with the audit fee at total amount of Baht 1,255,000.

The votes as follow: (percentage of shareholders who attended in the Meeting and eligible to vote)

Approved	108	Shareholders	Amount	164,243,685	votes	Equal to	100.00 %
Disapproved	0	Shareholders	Amount	0	votes	Equal to	0.00 %
Abstained	0	Shareholders	Amount	0	votes	Equal to	0.00 %

Agenda 12 Consideration of other matter.

The Chairman informed the meeting that the Board of Director does not have any other matter to propose the shareholders for their consideration and answer all questions from shareholders.

The Chairman gave the shareholders an opportunity to ask other matter.

Mr.Boonprakob Klinsuwan would like to ask the Board of Director that, how does the turnover rate of employees?

The managing Directors would like to explain to all shareholders that the Company has the same turnover rate as last year, approximately 25%. Also, the Company tried to find the solution to solve this problem such as more training for no experience employees, attend the training or seminar to understand new generation staff, develop the quality of work.

The Chairman notified the meeting that Shareholders did not inquire any question and declared the meeting closed. The Chairman showed the appreciation for the participation of the shareholders in the Annual General Meeting of Shareholders 2012.

Finished the Meeting at 1:45 p.m.

.....Suwit Chindasanguan.....

Chairman

.....(Vorrappop Taksaphan).....

Secretary / Recorder