



SiS Distribution (Thailand) Public Company Limited
The Minutes of Annual General Meeting of Shareholders 2025
Wednesday, April 23rd, 2025
Via Electronic Meeting (E-Meeting)

SiS Distribution (Thailand) Public Company Limited (“the Company”) has convened an electronic shareholders' meeting starting at 13:00 hrs. prior to the meeting's official commencement at 14:00 hrs. Mr. Lim Kiah Meng, Chairman of the Board of Directors, has been invited to be the Chairman of the meeting. The Board of Directors has participated electronically, comprising a full quorum of 8 members, representing 100% of the total directors. Additionally, the top Management, the Company Secretary, the Auditors, and independent legal advisor have also joined the meeting as below.

Board of Directors: 8 persons have attended the meeting as follows:

1	Mr. Lim Kiah Meng	Chairman of the Board of Directors	E-Meeting
2	Mr. Lim Hwee Hai	Chairman of the Risk Management Committee	E-Meeting
3	Assoc. Prof. Dr. Rojanasak Chomvilailuk	Chairman of the Audit Committee and independent director	E-Meeting
4	Mr. Panuwat Chalongkwamdee	Chairman of the Corporate Governance and Sustainability Committee and independent director	E-Meeting
5	Ms. SudapornTawapee	Chairman of the Remuneration and Nomination Committee and independent director	E-Meeting
6	Mr. Lim Kia Hong	Director	E-Meeting
7	Ms. Lim Hwee Noi	Director	E-Meeting
8	Mr. Somchai Sittichaisrichart	Managing Director	E-Meeting

The Management and the Company Secretary 3 persons have attended the meeting as follows:

1	Ms. Suwathip Pornsuwannapha	Financial Controller	E-Meeting
2	Ms. Sirinun Leelapeeraphun	Company Secretary	E-Meeting
3	Ms. Varapa Intakornudom	Moderator	E-Meeting

The Auditors: 2 persons have attended the meeting as follows:

1	Ms. Natteera Pongpinitpinyo	Certified Public Accountant from EY Office Limited	E-Meeting
2	Ms. Patrirat Kosrikainiramol	Senior Audit Manager from EY Office Limited	E-Meeting

The Independent Legal Advisor as a witness for vote counting has attended the meeting as follows:

1.	Mr. Jessada Sukprasong	Independent Legal Consultant	E-Meeting
----	------------------------	------------------------------	-----------



The moderator informed the meeting, prior to its commencement, that this meeting was being conducted solely via electronic means. The Company utilized the shareholder meeting and e-voting system provided by PTT Digital Solutions Company Limited (PTT Digital), a certified service provider whose meeting control system has been assessed by the Electronic Transactions Development Agency (ETDA). The system complies with the standards outlined in the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society regarding the security standards for electronic meetings, as well as other applicable laws and regulations.

The Company opened registration for shareholders to attend the electronic meeting starting from April 16th, 2025. It was also announced that the meeting would be recorded and published as a video on the Company's website. Furthermore, the names and surnames of shareholders or proxies who submit questions during the meeting would be recorded and disclosed, to ensure that shareholders and investors receive accurate, complete, and transparent information, as outlined in the privacy notice attached to the meeting invitation.

The moderator further announced that all 8 directors of the Company were present at the meeting, representing 100% attendance. Also in attendance via electronic means were representatives from the Management, the Company Secretary, the Auditor, and the independent legal advisor who served as witnesses for the vote counting and verification process.

The Chairman of the meeting welcomed the shareholders and informed them that the Company had published a video introducing shareholder meetings for listed companies, with the objective of educating shareholders on the procedures of such meetings. The Board of Directors recognizes the importance of all shareholders, including institutional investors. Therefore, meeting invitations had been sent in advance to all shareholders and institutional investors to formally invite them to attend the meeting. The Chairman then assigned Ms. Varapa Intakornudom to act as the meeting moderator.

The moderator informed the shareholders that a total of 798 shareholders attended the meeting via electronic means, comprising 10 shareholders who participated personally through electronic media, representing 1,000,077 votes, and 788 shareholders who granted proxies to attend via electronic means, representing 236,134,138 votes. Altogether, this accounted for a total of 237,134,215 votes out of 350,198,655 total voting rights, representing 67.72%, thereby constituting a quorum in accordance with the Company's Articles of Association. The moderator also expressed appreciation to Mr. Jessada Sukprasong, the independent legal advisor, for serving as an independent witness in the vote-counting process.

The moderator further informed the meeting that, prior to the commencement, the Company had presented a video titled "Shareholders' Meeting of a Listed Company," produced by the Stock Exchange of Thailand (SET), to introduce shareholders to the meeting procedures. Additionally, it was noted that, in line with good corporate governance practices, the Board of Directors had provided shareholders with the opportunity to propose matters beneficial to the Company for inclusion in the meeting agenda, and to nominate qualified candidates for directorship in advance. The process, including criteria and procedures for consideration, was clearly defined and transparent. These were communicated to regulatory bodies such as the SET and disclosed on the



Company's website. However, during the specified proposal period, no shareholders proposed any agendas or nominated any candidates for directorship.

The moderator further informed that before voting on each agenda, shareholders and proxy holders will be given the opportunity to ask questions and express their opinions as appropriate. Attendees are requested to state their full name as registered in the system and to specify whether they are attending as a shareholder or a proxy holder. Questions may be submitted via the "Message Inquiry" function or asked directly via the "Audio-Visual Inquiry" function, in which case participants will be placed in a queue for the Company to unlock their microphone. The Company may consolidate similar questions and provide a collective response, which will also be included in the meeting minutes to be published later.

The moderator also added that all voting will be conducted electronically. Any votes cast in advance by shareholders or proxy holders will be counted in the final tally. All participants are requested to vote in every agenda, whether they agree, disagree, or choose to abstain. If a registered shareholder fails to submit a vote within the designated time for any agenda, it will be deemed that the shareholder has voted in favor of that agenda. Voting on each agenda shall be conducted openly unless at least 5 shareholders request a secret ballot and the meeting resolves accordingly. The method of conducting the secret ballot shall follow the procedure prescribed by the Chairperson of the meeting.

According to Article 24 of the Company's Articles of Association, voting rights, whether by open or secret ballot, shall be in proportion to the number of shares held or represented by proxy, with one share equal to one vote. Unless otherwise specified by law or the Public Limited Companies Act, all resolutions of the shareholders' meeting shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote. In the event of a tie, the Chairperson shall cast a deciding vote. The voting principles are as follows:

For general agendas, voting shall be conducted openly, on a one-share-one-vote basis. Shareholders or proxies must cast their votes as either approve, disapprove, or abstain. Vote splitting is not permitted, except in the case of a custodian.

For the agenda regarding the election of directors, voting shall be conducted on an individual basis. Each shareholder may vote for as many nominated candidates as there are director positions to be elected, but the number of votes cannot be split among candidates. In the event that candidates with equal votes exceed the number of available positions, the Chairperson of the meeting shall cast a deciding vote to determine the final list of elected directors.

In the case of proxy voting, the proxy holder must vote strictly according to the instructions specified in the proxy form. Any vote cast contrary to the proxy instructions shall be deemed invalid and shall not be counted as a shareholder's vote. If no specific instruction is provided, or if the instruction is unclear, or in the event that a matter outside those listed in the proxy form is raised, or if there are any amendments or additional facts presented during the meeting, the proxy holder shall be entitled to exercise discretion in voting as deemed appropriate.



Before voting on each agenda, the moderator will inform shareholders to proceed with voting. Shareholders are requested to cast their votes through the electronic voting system, which will record all votes. Once the vote counting is complete, the results will be announced, showing the number and percentage of votes in approve, disapprove, and abstain, respectively.

Please note that shareholders attending in person and proxy holders are not allowed to split their votes for each agenda.

In addition to publishing a video introducing the procedures for registration, use of the meeting system, voting, and asking questions on the Company's website, the moderator has assigned staff to present the instructional video on how to use the meeting system, the voting procedures, and how to raise questions for each agenda before the meeting proceeds to the following matters.

Agenda no.1 The matters announced by the Chairman for acknowledgement.

The moderator extends an invitation to Mr. Panuwat Chalongkwamdee, the Chairman of the Corporate Governance and Sustainability Committee and independent director. The Lead Independent Director who is acting as the meeting convener on behalf of the Chairman, he is invited to present various reports for the shareholders' acknowledgment.

The Chairman of the Corporate Governance and Sustainability Committee expressed appreciation to the shareholders for their valuable presence at the meeting. The Chairman also informed the meeting that the Company is fully aware of the evolving business environment and is committed to adapting for long-term, sustainable growth. In addition to delivering strong financial performance, the Company places great importance on ESG principles, which encompass Environmental, Social, and Governance aspects, as well as respect for human rights. These efforts are undertaken with consideration for all stakeholders, including shareholders, employees, business partners, customers, consumers, financial institutions, regulatory authorities, and the broader community and society.

On the Environmental front, the Company focuses on minimizing environmental impact through the integration of technology in its operations. This includes sourcing sustainable and eco-friendly products, developing transportation processes that reduce greenhouse gas emissions, adopting electronic systems in place of paper such as e-Tax Invoices and installing solar power systems at its warehouse, which was successfully completed in 2024.

Regarding the Social aspect, the Company conducts its business with a strong commitment to human rights and equal opportunity for all employees, while also recognizing the importance of all stakeholders. Furthermore, the Company is dedicated to adopting innovation and new technologies that contribute positively to society and continually add value to the business sector.

In terms of Governance and Anti-Corruption, the Company places the highest priority on transparency and adherence to good corporate governance principles, especially in its zero-tolerance approach to fraud and corruption. In 2024, the Company was officially certified as a member of the Thai Private Sector Collective Action



Against Corruption (CAC), marking a significant milestone in fostering a transparent and corruption-free corporate culture. The Company continues to implement key measures to support this commitment, including:

1. Customer and Partner Due Diligence: A structured evaluation process is conducted to screen customers and business partners before entering into any transaction.
2. Whistleblowing Policy and Reporting Channels: The Company has established, regularly reviewed, and disclosed its Anti-Bribery and Corruption Policy and other related policies on its website. A dedicated whistleblowing channel is available for direct reporting to the Audit Committee, with measures in place to protect whistleblowers.
3. Transparency in Business Operations: The Company promotes transparency throughout the supply chain by implementing a Codes of Conduct for Business Partners and a clear vendor selection policy.
4. Training and Value Cultivation: Anti-corruption awareness is fostered through E-Learning platforms and other electronic channels to educate employees and stakeholders.
5. Establishment of Compliance Department: A dedicated unit has been established to provide advice and monitor compliance with anti-bribery and corruption practices.
6. Risk Management: The Company has implemented a systematic approach to managing corruption-related risks.
7. Internal Audit: Regular reviews and audits of internal control systems are conducted to ensure that no corrupt practices occur.

The moderator informed shareholders that Agenda no. 1 is for acknowledgment only and therefore no voting is required. Additionally, the moderator explained that questions submitted by shareholders in advance will be addressed under Agenda no. 8, the Q&A session, in order to allow all agendas requiring votes to proceed accordingly. Shareholders wishing to submit questions or suggestions during the meeting may do so by typing in the meeting system using the “Message Inquiry” function. Those wishing to speak may use the “Audio-Visual Inquiry” option and wait for the Company to unlock their microphone.

The Company has allocated at least 1 minute per agenda for shareholders to submit questions. There were no questions raised for Agenda no. 1.

Agenda no.2 To consider and acknowledge the Annual Report (56-1 One Report) and the Board of Directors report on the Company’s performance for the year 2024.

The moderator stated that pursuant to Article 44 of the Company’s Articles of Association, the Board of Directors is required to prepare an annual report for presentation at the Shareholders’ Meeting. This report summarizes the Company’s performance over the past year, including financial information, business operations, and corporate governance matters. Accordingly, the Board of Directors proposes that the Meeting acknowledge the Annual Report (Form 56-1 One Report) and the Board’s report on the Company’s performance for the year 2024.



The moderator then invited Mr. Somchai Sitthichaisrichart, Managing Director, to present and summarize the Company's performance and the Board's report for the year 2024 to the Meeting.

The Managing Director began with an overview of the industry, citing statistics and forecasts related to the sales volume of various product categories in Thailand as follows:

- **Smartphone Products:** Smartphone sales volume in 2024 reached approximately 12 million units, showing a slight increase compared to 2023 after continuous declines since 2021. According to information from Gartner, smartphone sales are gradually improving, driven by the growing influence of AI technology, which is anticipated to enhance the performance and capabilities of smartphones in the future.
- **Computer Products:** Sales peaked in 2022 before declining due to market saturation and a lack of new technological innovations. However, in 2024, sales showed a slight recovery compared to the previous year. According to data from Gartner, the outlook is expected to turn positive, driven by advancements in AI technology, which are anticipated to be a key factor in reigniting growth.
- **Server Products:** As a key product group for data centers, server sales grew consistently until a sharp decline in 2023. A slight recovery is anticipated in 2024. Gartner predicts a return to growth, with sales of traditional x86-based servers expected to remain flat, while servers equipped with AI-optimized CPUs are projected to grow steadily.
- **Security Products:** Comprising Network Security and Software Security, this segment continues to expand in response to increasing investment in cybersecurity in Thailand. Growth is expected to persist in the coming years due to the rising number of cyber threats.
- **Cloud Products:** The market is divided into two main categories: Infrastructure as a Service (IaaS), involving server rental, and Platform as a Service (PaaS), which includes access to selected software platforms. These services are typically used in combination. The Cloud market in Thailand continues to experience strong growth. Globally, in the 4th quarter of 2024, AWS led the market with a 30% share, followed by Microsoft Azure at 21% and Google Cloud at 12%.

The Managing Director then provided additional information regarding the Company's performance as follows:

- **Consumer Business Unit:** Sales in this segment surged during the COVID-19 pandemic in 2021 but declined sharply in 2022 following the country's reopening early that year. The downward trend continued in 2023. However, 2024 is considered a key year for assessing future sales trends, with sales showing an improvement from the previous year. Gross profit generally followed the same direction as sales, except in 2020 when gross profit remained high despite modest sales due to product shortages.



- **Commercial Business Unit:** This segment includes products used in office settings. Unlike the consumer segment, sales declined during the COVID-19 pandemic as organizations delayed procurement. Sales began to recover as the situation improved. However, in 2024, sales dropped again, as many customers had already made bulk purchases in 2023. Despite the decline in sales, gross profit for 2024 increased from the previous year.
- **Phone Business Unit:** Sales significantly increased during the COVID-19 pandemic due to government support programs requiring smartphones. However, sales declined steadily in 2022 and 2023 before rebounding in 2024. Gross profit in this segment corresponded closely with annual sales performance.
- **Value Added Business Unit:** This includes solution-based products, particularly in the area of cybersecurity. The segment has continued to grow, driven by increased investment in cybersecurity and the specialized nature of the products, which reduces competitive intensity due to higher entry costs. Gross profit fluctuated in line with annual sales.
- **Others Business Unit:** This includes small Business Units with relatively low sales but high margins and steady growth. Key products include surveillance systems, CCTV, and Security Subscription services.

In 2024, the Company's total revenue increased slightly compared to 2023, while gross profit rose significantly. The Company expects continued growth in gross profit due to sustained market interest in technology products.

The customer base has expanded steadily since 2019, even during the COVID-19 crisis. This suggests that further customer acquisition may become more challenging, prompting the Company to focus on customer retention strategies to maintain its existing base.

When comparing Volume Products (high sales but low margins) and Value Products (low sales but high margins), profit from Value Products has been on an upward trend and has exceeded Volume Products profit since 2023. Nevertheless, profit from Volume Products is also expected to grow, supported by Gartner's projections on the impact of AI on tech products.

In terms of gross profits relative to sales, the margin has shown a continuous increase. In 2024, gross profit rose by 12.7% from 2023, driven by growth in almost all Business Units, except for the Commercial Business Unit which experienced a sales decline due to large-scale purchases made the previous year.

In 2024, Volume Products accounted for 71.3% of total sales and 44.9% of total gross profit, while Value Products represented only 28.7% of total sales but contributed 55.1% of total gross profit.

Given the strong interest in the Cloud business from shareholders, the Managing Director also provided a separate update on this segment. The data indicates that the Cloud industry continues to grow steadily in both sales and profitability, with a strong long-term growth outlook.



Following the report, the moderator provided an opportunity for shareholders to ask questions, both via the chat function and by requesting to unlock their microphones to inquire about matters related to this agenda. Responses and clarifications were provided to the shareholders' suggestions as follows:

1. **Mr. Teeradej Juladung, a shareholder,** suggested the Company consider holding an on-site shareholders' meeting.

Managing Director's Response: The Management Director acknowledged the suggestion and stated that it would be further considered internally.

2. **Mr. Chaiyasit Arammongkonwichai, a shareholder,** inquired about the potential increase in IT product prices given the current situation.

Managing Director's Response: The Management Director responded that the Company is closely monitoring product cost trends. While import tariff policies in the United States of America's mainly impact Thailand's export sector, the Company has not been directly affected due to its import-based business model. Indirect effects from a slowing economy may arise, but no current impact has been observed.

3. **Mr. Anujit Ayusanin, a proxy from the Thai Investors Association,** asked about revenue from consumer product groups, comparing the 2025 "e-Receipt" project to the 2024 "Easy e-Receipt" initiative.

Managing Director's Response: The Management Director explained that the 2025 e-Receipt program has had a minimal impact due to its short implementation notice and specific conditions, compared to other initiatives.

4. **Mr. Anujit Ayusanin, a proxy from the Thai Investors Association,** inquired about strategies to maintain net profit amid economic slowdowns.

Managing Director's Response: The Management Director outlined two product categories:

- (1) Efficiency-enhancing or cost-reducing products, such as solar solutions that lower electricity costs and Cloud services that reduce server investment. These are expected to maintain steady sales.
- (2) Basic products, such as computers, may be affected by the economic slowdown. To address this, the Company plans to improve workforce management efficiency.

5. **Mr. Worachet Chaiwirattana, Shareholder,** inquired about additional information regarding the Cloud business.

Managing Director's Response: The Managing Director explained that the Cloud business has shown continuous growth. Based on the updated accounting standards regarding revenue recognition according to the Company's role as an agent, the reported sales would be approximately 170 million Baht. However, using the Company's internal calculation, which does not apply the principal-versus-agent constraint, sales would amount to approximately 1,000 million Baht, with a gross profit of around 55 million Baht in 2024. Revenue is

expected to increase to over 1,500 million Baht in 2025, supported by ongoing investments in a data center in Thailand.



6. **Mr. Natthaphop Thamkittikhun, a shareholder**, inquired about the Company's target for the ratio of selling and administrative expenses to sales.

Managing Director's Response: The Management Director clarified that the Company does not set a direct target for the ratio of such expenses to sales, as certain product categories require upfront investment in personnel to prepare for future sales. This may result in initial losses. However, the Company operates cautiously, viewing such expenditure as investments for long-term growth.

When there were no further inquiries from shareholders, the moderator announced at the meeting that this agenda was for information purposes only, and there would be no voting.

Agenda no.3 To consider and approve the audited Financial Statements for the year ended December 31st, 2024.

The moderator stated that the Board of Directors requests the meeting to consider and approve the annual financial statements for the year ended December 31st, 2024. The moderator then invited the Managing Director to present a summary of the Company's financial performance for the year 2024 to the shareholders.

The Managing Director reported a summary of the financial statements for the fiscal year 2024 as follows:

At the beginning of 2024, the Company had total capital of approximately 10,000 million Baht, derived from 3 main sources: shareholders' equity of around 3,770 million Baht, accounts payable of approximately 3,360 million Baht, and bank loans totaling about 2,796 million Baht. The majority of this capital was used to support accounts receivable, amounting to roughly 5,275 million Baht, due to the fact that many customers were unable to access credit from banks. The Company, therefore, had to provide financial support to those customers. Additionally, part of the capital was allocated to inventory purchases, amounting to approximately 3,255 million Baht.

Throughout the year, the Company achieved a net profit of around 698 million Baht and experienced an increase in cash flow of approximately 1,419 million Baht.

As of December 31st, 2024, the Company's shareholders' equity (after dividend payment) increased to approximately 4.1 million Baht, representing 40% of total capital. Consequently, bank loans decreased to approximately 2,261 million Baht. The primary use of capital remained in the form of accounts receivable, which rose to about 5,410 million Baht, while the value of inventory remained close to the level at the beginning of the year.

Regarding the statement of financial position, a key consideration in the area of accounts receivable is the average collection period, which stands at approximately 67.7 days. This represents a slight decrease compared to 2023. The figures are calculated based on the average collection period across all customers, including project-based customers. The average inventory turnover period is around 41.3 days, though this varies depending on the



nature of the product. In terms of assets, the Company recorded a 4.9% increase in current assets and a 4.7% increase in total assets compared to 2023.

Regarding the capital structure, the Debt-to-Equity Ratio stands at approximately 0.55 times, indicating a low level of financial risk. The average payment period to trade creditors has been extended in line with commercial terms. Nevertheless, the Company continues to meet its debt obligations on schedule. Shareholders' equity has also continued to increase from the 2023 level.

For the income statement, the gross profit margin stands at 7.56% of total sales, which is considered healthy. Despite an 18% increase in expenses, equivalent to approximately 200 million Baht, the rise in gross profit has sufficiently covered these costs, and it is not currently a cause for concern. Financial costs have declined due to a reduction in bank borrowings and the Bank of Thailand's interest rate cuts. As a result, the Company reported a net profit of approximately 698 million Baht in 2024, representing an 8.1% increase compared to 2023.

For the statement of cash flow, when considering 2015 as the base year, it was observed that in 2020, which marked the onset of the COVID-19 pandemic, the Company experienced a significant increase in cash flow due to high sales volumes and substantial profitability. However, in 2021, as the situation began to improve, the Company received a large shipment of products ordered previously, which led to a significant decline in cash flow. Nevertheless, since 2022, the Company has seen a continuous increase in cash flow from operations, with cash flow reaching approximately 1,419 million Baht in 2024.

The moderator invited Assoc. Prof. Dr. Rojanasak Chomvilailuk, as the Chairman of the Audit Committee, to present the results of the audit review and provide opinions on the financial statements for the fiscal year 2024.

The Chairman of the Audit Committee began by addressing the meeting with an overview of the qualifications and responsibilities of the Audit Committee in overseeing corporate governance, as follows:

The Audit Committee is composed of directors with expertise across various fields, including law, accounting, finance, strategy, and marketing. This diverse range of knowledge enhances the effectiveness of internal audits and financial statement reviews. All members of the committee are independent and meet the qualifications as prescribed by applicable laws and regulations.

The Audit Committee places strong emphasis on good corporate governance practices, which include accountability, professional standards, independence, transparency in disclosure, fairness to stakeholders, equitable treatment of shareholders, and audit processes that aim to create value for the organization.

In addition to overseeing the internal control system and ensuring compliance with established operational procedures, the Audit Committee plays a key role in addressing other critical matters such as inventory and trade receivables, both of which are significant components of the Company's capital utilization. The committee also focuses on risk management to ensure that the Company's operations align with its strategic objectives and business plans, thereby safeguarding the interests of all stakeholders, especially shareholders, with fairness and equity.



In performing its internal audit functions, the Audit Committee places strong emphasis on adding value to the organization while upholding its independence. Regular meetings are held with management to monitor significant issues and to review quarterly and annual financial statements to ensure compliance with the Thai Financial Reporting Standards (TFRS).

For the year 2024, the Audit Committee thoroughly reviewed the financial reports presented by both the Auditors and the Management to ensure that the financial statements are transparent, accurate, complete, and appropriately safeguard the interests of shareholders. Additionally, the Committee held meetings with the Auditors without the presence of management to reinforce the independence of the audit process.

Based on the audit of the financial statements for the year ended December 31st, 2024, the Audit Committee concurred with the Auditor's opinion that the consolidated and separate financial statements, including the consolidated and separate cash flow statements of the Company and its subsidiaries, fairly present the financial position, operating results, and cash flows in accordance with financial reporting standards. The auditor expressed an unqualified opinion on the financial statements.

It was further announced by the moderator that, in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors is required to prepare the balance sheet and profit and loss statement and present them at the Annual General Meeting of Shareholders for approval. Accordingly, the Board of Directors recommends that the shareholders approve the statements of financial position and comprehensive income for the year ended December 31st, 2024, which have been duly audited by the certified public accountant and reviewed by both the Audit Committee and the Board of Directors.

Following the report, the moderator provided shareholders with the opportunity to ask questions via the chat box or by requesting microphone access to inquire about matters related to the agenda. The questions and suggestions raised by shareholders were addressed as follows:

1. **Mr. Chaiyasit Arammongkonwichai, a shareholder**, inquired about the Company's risk management strategy regarding the appreciation of the Thai Baht, which has had a significant impact on the Company's financial statements in the 3rd quarter of 2024. At present, the Thai Baht continues to show a strengthening trend.

Managing Director's Response: The Managing Director explained that the Company has a policy to enter into forward contracts for the purchase of foreign currencies in advance. When it comes time to make payments to vendors, the Company will choose the more favorable exchange rate at that time, comparing the pre-agreed forward rate (FWD Rate) with the prevailing spot rate. For forward contracts that have not yet been utilized, the Company benefits from a discount arising from the interest rate differential between the 2 currencies.

2. **Mr. Phinyo Jiraprapaporn, a shareholder**, inquired about the Company's decision to extend credit terms for customers and whether this may expose the Company to a higher risk of bad debts under the current economic conditions. He also asked about the Company's risk management strategies in this regard.



Managing Director's Response: The Managing Director explained that the Company manages this risk through several approaches. These include establishing a dedicated committee to carefully and prudently evaluate and screen customer credit approvals, weighing the potential profits against the associated customer risk. Additionally, measures such as requiring customers to open co-signed accounts are implemented to ensure joint financial oversight and control.

3. **Mr. Chaiyasit Arammongkonwichai, a shareholder**, inquired about the reasons and necessity for the Company to lend money to another entity.

Managing Director's Response: The Managing Director clarified that the loan was extended to a customer experiencing financial difficulties. The Company secured the loan with high-value land collateral, which significantly covers the loan amount.

As there were no further questions from the shareholders, the moderator invited the shareholders to consider and approve the Financial Statements for the fiscal year ending December 31st, 2024, which had been audited and accompanied by the Auditor's report, through an electronic voting system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the Financial Statements for the year ended December 31st, 2024.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	238,982,696	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.4 To consider and approve the allocation of net profit for the Legal Reserve and Dividend Payment for the year 2025 (From 2024 performance).

The moderator the Chairman of the Corporate Governance and Sustainability Committee to present details on this agenda.

The Chairman of the Corporate Governance and Sustainability Committee explained that the Company has a dividend policy to distribute approximately 40% of its net profit, subject to economic conditions and the Company's future business plans.

For the year 2024, the Company reported total net profit of 697 million Baht and has no accumulated losses. In accordance with the Public Limited Companies Act, the Company is required to allocate 5% of its annual net profit as a legal reserve until it reaches 10% of the registered capital.

As of December 31st, 2024, the Company's registered capital was 350 million Baht, and it has fully allocated the required 35 million Baht to the legal reserve as mandated by law. The remaining net profit will be retained as retained earnings for use in the Company's ongoing business operations.



The Board of Directors has considered and deemed it appropriate to propose for approval at the Annual General Meeting of Shareholders the payment of dividends, with the following details:

- A cash dividend of 1.12 Baht (one Baht and twelve satang) per share will be paid.
- The total number of shares eligible for the dividend is 350,198,655 shares.
- The total dividend payment amounts to approximately 392 million Baht, representing 56.22% of net profit.

The dividend will be subject to withholding tax at the rate prescribed by law. Shareholders are entitled to claim tax credits, as the dividend is paid from profits that have been subject to corporate income tax at the rate of 20%.

The Company has set the record date for determining shareholders entitled to receive the dividend as March 5th, 2025, and the dividend payment date as May 13th, 2025.

Despite the ongoing economic slowdown, the Board of Directors believes that the proposed dividend payment, which exceeds the Company's stated dividend policy, will provide maximum benefit to shareholders. However, the payment of the dividend is subject to approval by the Annual General Meeting of Shareholders. The Board therefore proposes that shareholders consider and approve the dividend payment as outlined above.

Following the report, the moderator provided shareholders with the opportunity to ask questions via the chat box or by requesting microphone access to inquire about matters related to the agenda. The questions and suggestions raised by shareholders were addressed as follows:

1. **Mr. Smith Saengsupawanich, a shareholder**, proposed that the Company consider paying an interim dividend.

Managing Director's Response: The Managing Director explained that the Company had previously considered the matter and found that implementing it would incur relatively high additional costs. As a result, the Company has not proceeded with the initiative.

As there were no further questions from the shareholders, the moderator invited the shareholders to consider and approve the allocation of net profit for the legal reserve and dividend payment for the year 2025 (From 2024 performance), through an electronic voting system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the dividend payment in cash at the rate of 1.12 Baht (one Baht and twelve satang) per share as informed by the meeting convener.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	238,982,696	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%



Agenda no.5 To consider and approve the election of the Company's directors replacing the directors who will retire by rotation in 2025.

The moderator announced that, in accordance with Article 37 of the Company's Articles of Association, it stipulates that one-third of the directors must retire by rotation at the Annual General Meeting. For the year 2025, 3 directors are due to retire by rotation: Ms. Sudaporn Tawapee, Mr. Lim Hwee Hai, and Mr. Lim Yi Alex. Among them, one serves as an independent director. The qualifications of the independent director have been provided in the Invitation to the Annual General Meeting of Shareholders.

The moderator then invited Assoc. Prof. Dr. Rojanasak Chomvilailuk, an independent director and a member of the Remuneration and Nomination Committee, to present the details of this agenda.

The Remuneration and Nomination Committee member informed the meeting that he had been assigned to act on behalf of the Chairman of the Committee, who is among the directors due to retire by rotation in 2025. He further explained that, in line with good corporate governance practices and to serve the best interests of all shareholders, the Company had invited shareholders to nominate qualified candidates for consideration as directors. The criteria and channels for nomination were clearly outlined and disclosed via the SET disclosure system and the Company's website. However, during the nomination period, no shareholders submitted any nominations for consideration.

Therefore, the Board of Directors, having considered the recommendations of the Remuneration and Nomination Committee, has taken into account a variety of qualifications, including knowledge, competence, and experience beneficial to the Company, leadership; vision, integrity and ethics, participation in the Company's management, diversity within the Board structure, ability to dedicate sufficient time to the Company, as well as the qualifications stipulated under the Public Limited Companies Act B.E. 2535 (1992) and Article 30 of the Company's Articles of Association.

Based on this consideration, the Board of Directors has resolved to propose the reappointment of the directors who are due to retire by rotation for another term. The list of nominated directors is as follows:

1. Ms. Sudaporn Tawapee has served as an independent director of the Company for 7 years. She meets all the qualifications required for independent directors as defined by the SET and the Securities and Exchange Commission (SEC), as well as the Charter of the Audit Committee. She possesses extensive professional knowledge, skills, and experience, enabling her to provide independent opinions and enhance the effectiveness of the Board. She also contributes to board diversity.

2. Mr. Lim Hwee Hai has over 20 years of experience serving as a director of SiS Group companies in various countries. He has played a key role in defining the Company's goals, policies, vision, mission, and core strategies.

3. Mr. Lim Yi Alex was appointed by the Board of Directors as a non-executive director and a Risk Management Committee member, replacing Mr. Lim Kia Hong, effective from November 8th, 2024. He has management experience within the SiS Group and has been actively involved in setting the Company's goals, policies, vision, mission, and key strategies.

Details and profiles of everyone are attached in the Invitation to the Annual General Meeting of Shareholders, which shareholders can access in advance via the provided QR code.



Therefore, it is proposed that the shareholders' meeting consider the reappointment of the 3 directors for another term in order to continue contributing to the sustainable development of the Company. The proposed reappointments are as follows:

1. **Ms. SudapornTawapee** to be the independent director, Chairman of the Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and the Audit Committee.
2. **Mr. Lim Hwee Hai** to be non-executive director, Chairman of the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Remuneration and Nomination Committee.
3. **Mr. Lim Yi Alex** to be non-executive director and the Risk Management Committee.

To ensure fair and transparent consideration, the directors who are due to retire by rotation and have a vested interest in being nominated for reappointment temporarily left the meeting.

The moderator further announced that, in accordance with good corporate governance principles, the election of directors shall be conducted on an individual basis. For this agenda, all participants are requested to cast their votes electronically in every case, whether approve, disapprove, or abstain.

Following the report, the moderator provided shareholders with the opportunity to ask questions via the chat box or by requesting microphone access to inquire about matters related to the agenda. As there were no questions from shareholders, the moderator invited the shareholders to cast their votes for each director through the electronic voting system.

The Meeting's Resolution: Upon consideration, there were resolutions to elect:

1. **Ms. SudapornTawapee** to be the independent director, Chairman of the Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and the Audit Committee.
2. **Mr. Lim Hwee Hai** to be non-executive director, Chairman of the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Remuneration and Nomination Committee.
3. **Mr. Lim Yi Alex** to be non-executive director and the Risk Management Committee.

The individual voting results are as follows:

The majority vote elected Ms. Sudaporn Tawapee as the independent director, Chairman of the Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and the Audit Committee.

Approved	238,784,496	votes	Equivalent to	99.92%
Disapproved	198,200	votes	Equivalent to	0.08%
Abstained	0	votes	Equivalent to	0.00%



The majority vote elected Mr. Lim Hwee Hai as non-executive director, Chairman of the Risk Management Committee, the Corporate Governance and Sustainability Committee and the Remuneration and Nomination Committee.

Approved	238,832,193	votes	Equivalent to	99.94%
Disapproved	150,503	votes	Equivalent to	0.06%
Abstained	0	votes	Equivalent to	0.00%

The majority vote elected Mr. Lim Yi Alex as non-executive director and the Risk Management Committee.

Approved	238,832,193	votes	Equivalent to	99.94%
Disapproved	150,503	votes	Equivalent to	0.06%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.6 To consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025.

The moderator announced that the Board of Directors has deemed it appropriate to propose a total remuneration budget for the Board of Directors and sub-committees for the fiscal year 2025, with a maximum amount not exceeding 8,000,000 Baht per year, as detailed in the invitation for the Annual General Meeting of Shareholders. This amount is the same as that for 2024 and has been considered with regard to the roles and responsibilities of the Board, as well as compensation practices within the same industry. The Chairman of the Remuneration and Nomination Committee was then invited to explain the criteria for determining the remuneration for the fiscal year 2025.

The Chairman of the Remuneration and Nomination Committee informed the meeting that the Committee has reviewed the criteria for setting the remuneration of the Board of Directors and sub-committees for 2025, adhering to principles of fairness and best practices as outlined by the Thai Institute of Directors.

The remuneration structure for directors is divided into 2 categories: monthly retaining fee and meeting allowances. Monthly retaining fee is paid only to non-executive and independent directors, taking into account their duties, responsibilities, performance, the performance of the Company, industry practices, and the scope of duties in accordance with regulatory requirements.

The Company has disclosed the full details of the directors' remuneration in the invitation for the Annual General Meeting of Shareholders, allowing shareholders to review it in advance. Additionally, individual director remuneration is disclosed in the Annual Report for transparency.

Furthermore, the Remuneration and Nomination Committee has established criteria for determining the remuneration of executive directors, based on their ability to manage the organization and the overall performance of the Company. This is done to ensure fairness and alignment with the Company's performance. Therefore, the proposed remuneration for directors is presented for approval by the meeting.

The moderator provided additional information that, according to Section 90 of the Public Limited Companies Act B.E. 2535, this resolution requires a vote of no less than two-thirds of the total votes of shareholders present at the meeting.



Following the report, the moderator provided shareholders with the opportunity to ask questions via the chat box or by requesting microphone access to inquire about matters related to the agenda. As there were no questions from shareholders, the moderator invited the shareholders to consider and approve the remuneration of the Company's directors and the sub-committees for the year 2025 as proposed by the Remuneration and Nomination Committee, through an electronic voting system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve the payment of remuneration to the Company's directors and subcommittees for the year 2025, within the total budget of 8,000,000 Baht per year. This decision aligns with the criteria set forth by the Remuneration and Nomination Committee, as detailed in the Invitation to the Annual General Meeting of Shareholders.

Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	238,982,696	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no. 7 To consider and approve the appointment of the Company's Auditor and the Audit Fee for the year 2025.

The moderator announced that, according to the Public Limited Companies Act B.E. 2535, the Annual General Meeting of Shareholders is required to appoint the Auditor and determine the audit fees for the Company each year. The Chairman of the Audit Committee was then invited to present the information to the meeting.

The Chairman of the Audit Committee informed the meeting that the Audit Committee had thoroughly considered the appointment of the Company's Auditor for the fiscal year 2025, taking into account comprehensive criteria, including reputation, reliability, capabilities, knowledge, and expertise in accordance with international standards, work experience, understanding of the Company's business, as well as the audit fees and other services provided by the auditing firm. A comparison with another auditing firm was also conducted.

After careful consideration, the Audit Committee proposed the appointment of EY Office Limited as the Company's Auditor for the fiscal year 2025 and recommended this to the Board of Directors for presentation to the shareholders' meeting for approval. The list of proposed Auditors is as follows:

1. Ms. Natteera Pongpinitpinyo, who has previously signed the Company's financial statements for a total of 3 years.
2. Mr. Samran Taengcham, who has not yet signed the Company's financial statements.
3. Mr. Piya Chaipruckmalakarn, who has not yet signed the Company's financial statements.

It was determined that one of the Auditors listed in the invitation for the Annual General Meeting of Shareholders will be appointed to audit and provide opinions on the Company's financial statements, including signing the Auditor's report.



The Chairman of the Audit Committee further informed the meeting that none of the three proposed Auditors have any relationships or interests with the Company, the Board of Directors, management, major shareholders, or related parties, nor are they shareholders of the Company. Therefore, they are able to perform their duties independently and provide an accurate, fair, and impartial opinion on the Company's financial statements.

To ensure that the Company's accounting policies, auditing standards, and financial reporting align with international standards, the Auditors from EY Office Limited have also been appointed as Auditors for two subsidiaries: SIS Venture Company Limited and Qool Distribution (Thailand) Company Limited. The audit fee for each subsidiary for the fiscal year 2025 is 125,000 Baht, which is a reduction of 25,000 Baht compared to 2024.

For the 3rd subsidiary, PT Automation (Thailand) Company Limited, the Company will continue to use the auditing services of C&K Consultants, with an audit fee of 10,000 Baht for 2025, a decrease of 5,000 Baht compared to 2024. The Board of Directors will ensure that the preparation of the financial statements for the Company and its subsidiaries is completed within the designated timeframe.

Therefore, the Audit Committee proposes to the shareholders' meeting to approve the Auditor's remuneration for the fiscal year 2025 in the amount of 2,540,000 Baht, which is the same as the remuneration for 2024, excluding any incidental expenses incurred during the audit process.

The moderator continued by informing the meeting that the Board of Directors, having considered the recommendation of the Audit Committee, agreed to propose the appointment of EY Office Limited as the Company's Auditor for the fiscal year 2025 and to approve the proposed Auditor's remuneration for 2025, as presented by the Chairman of the Audit Committee.

Following the report, the moderator provided shareholders with the opportunity to ask questions via the chat box or by requesting microphone access to inquire about matters related to the agenda. As there were no questions from shareholders, the moderator invited the shareholders to consider and approve the appointment of the Company's Auditor and the Audit Fee for the year 2025 as proposed, through an electronic voting system.

The Meeting's Resolution The meeting concluded with a unanimous decision to approve to appoint

1. Ms. Natteera Pongpinitpinyo License No. 7362
2. Mr. Samran Taengcham License No. 8021
3. Mr. Piya Chaipruckmalakarn License No. 7544

from EY Office Limited to be the Company's Auditor for the fiscal year 2025. Additionally, the annual audit fee for the year 2025 was approved in the amount of 2,540,000 Baht, excluding other expenses, and excluding audit fees for subsidiaries and associated companies.



Voting Results were calculated as a percentage of shareholders present at the meeting and eligible to vote as follows:

Approved	238,982,696	votes	Equivalent to	100.00%
Disapproved	0	votes	Equivalent to	0.00%
Abstained	0	votes	Equivalent to	0.00%

Agenda no.8 Questions and Answers.

The moderator announced that this agenda provides an opportunity for shareholders to ask questions, make suggestions, and offer additional comments. The moderator then invited shareholders to ask questions and welcomed the Managing Director to respond to any inquiries from shareholders. The questions raised by the shareholders were fully addressed as follows:

1. **Mr. Chaiwut Lommaneesap, a shareholder**, inquired about the impact of the United States of America' tariff policy and whether it has a direct effect on the Company.

Managing Director's Response: The Managing Director clarified that the Company has not been directly affected by the policy at this time; however, the Company has been closely monitoring the matter on an ongoing basis.

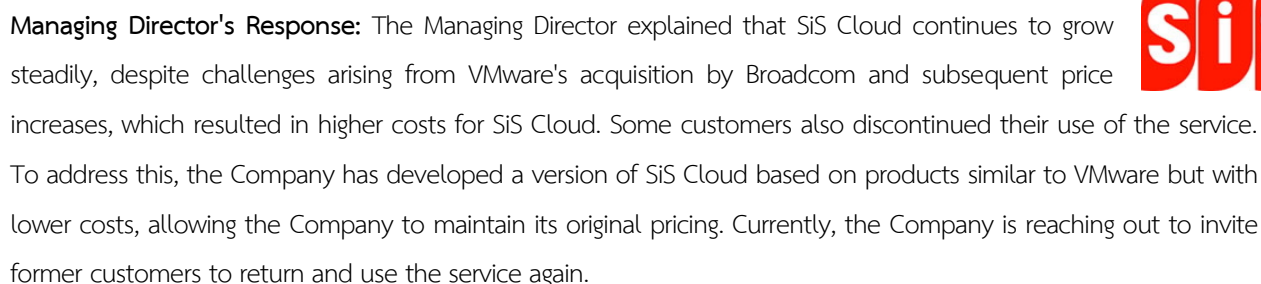
2. **Mr. Smith Saengsupawanich, a shareholder**, inquired that which risk factors this year might have the greatest impact on the Company's ability to achieve its projected business performance.

Managing Director's Response: The Managing Director explained that although concerns regarding Volume products have eased due to Gartner's forecast indicating that the situation in this product category is expected to improve in the future, there are still concerns about the risks posed by the United States of America tariff policy, which could potentially lead to a global economic recession and impact the Company's employment if customer demand declines. However, at present, the workload has not yet decreased.

3. **Mr. Peera Jitpraneechai, a shareholder**, inquired whether Synnex (Thailand) Co., Ltd. (Public) being appointed as an additional distributor for AWS will impact the Company, particularly in terms of customer.

Managing Director's Response: The Managing Director explained that AWS had informed the Company in advance, during the initial establishment of its data center in Thailand, that it would be necessary to increase the number of distributors to accommodate a growing customer base. It is expected that the Company's AWS product sales will not be affected by the addition of new distributor. So far, there has been no impact on the Company's AWS product sales.

4. **Mr. Peera Jitpraneechai, a shareholder**, inquired about the growth prospects for SiS Cloud in 2025, as well as the management of the personnel investment in this area, which appears to involve a significant investment in human resources.



- Managing Director's Response:** The Managing Director explained that the Company is involved in the Cloud First policy, particularly with AWS products, which is one of the government-approved service providers. It is expected to be fully operational by October. As for Virtual Banking, it is still unclear which Cloud provider will be chosen to rely on primarily.

- Managing Director's Response:** The Managing Director explained that the policy is expected to be officially enforced in the next fiscal year, around October 2025.

- Managing Director's Response:** The Managing Director explained that, based on initial estimates, the Company is still profitable and is currently developing a system to track and verify the details more accurately.

- Managing Director's Response:** The Managing Director explained that for Business Units with a large sales team, such as phone, IT, consumer, and camera product groups, if customers purchase a variety of products, the sales representatives may collaborate with specialized product teams for assistance. Additionally, for large orders, extra sales staff may be allocated to handle specific product groups. However, for smaller orders, a single sales representative can manage the entire transaction effectively.



9. **Mr. Peera Jitpraneechai, a shareholder,** inquired about how AI technology will drive the Company's sales in 2025.

Managing Director's Response: The Managing Director explained that AI technology is expected to boost sales by enhancing the capabilities of products, such as smart glasses connected to AI, as well as AI services in both server and application formats. These products are expected to be available for sale once they are ready for practical use.

10. **Ms. Vipha Vichitcharukul, a shareholder,** inquired about the details of the Company's employee increase/decrease, noting that the number of employees reported for 2025 and 2026 is quite similar.

Managing Director's Response: The Managing Director explained that while the Company has been actively hiring new employees, a significant number of employees have also resigned, which may explain why the figures are relatively close. However, the Company plans to continue hiring more employees moving forward.

11. **Ms. Vipha Vichitcharukul, a shareholder,** inquired whether, besides departments that require additional personnel, any departments have reduced their workforce by utilizing AI technology.

Managing Director's Response: The Managing Director explained that, currently, AI is being used to enhance work efficiency, but there have been no reductions in the workforce as a result of AI implementation.

12. **Ms. Vipha Vichitcharukul, a shareholder,** inquired about which products are expected to become the Company's Star products.

Managing Director's Response: The Managing Director explained that the Company currently categorizes its products into 3 main groups:

- (1) Mature Products that have been in the market for a long time and are approaching saturation, such as computers. Although these products are nearing saturation, Gartner's data still indicates a continued growth trend.
- (2) Current Star Products, which include the Security product group.
- (3) Emerging Star Products, such as Cloud, which is experiencing consistent sales growth, and energy products like solar power, which have the potential to become standout products as well. However, challenges remain in terms of installation costs and access to financing for certain customer groups. Additionally, robotics for the factories sector shows promising growth potential in the future.

13. **Ms. Vipha Vichitcharukul, a shareholder,** inquired about the Business Unit that recognizes revenue from accessory products.

Managing Director's Response: The Managing Director explained that accessory products are diverse and distributed across several Business Units, such as Consumer and Phone Business Units. These units can share sales teams to manage the accessories.



14. Mr. Smith Saengsupawanich, a shareholder, inquired about the Company's confidence in maintaining continuous growth in both sales and profits.

Managing Director's Response: The Managing Director explained that the Company classifies its core products into 2 groups:

- (1) **Volume Group:** Products that have high sales volume but face market expansion limitations. The focus for this group is on retaining existing customers. The growth of this group depends on market trends. Before the implementation of the United States of America's tariff policy, Gartner's data indicated that AI technology would help improve the performance of devices in this group. However, the growth potential remains uncertain due to global economic risks.
- (2) **Value Group:** This includes products like Cloud, Security, and Solar, which are not directly impacted by the tariff policy and have strong growth potential. Although these products offer good profit margins, careful cost management is required. The Company is more confident in the growth potential of this group than the Volume group.

15. Mr. Chaiyasit Arammongkonwachai, a shareholder, inquired about the number of AWS resellers and the revenue the Company generates from selling AWS products.

Managing Director's Response: The Managing Director explained that the Company currently has approximately 130-140 resellers for AWS products. In 2024, the Company generated around 700-800 million Baht in revenue from selling AWS products, and this is expected to increase to over 1,000 million Baht in 2025. Additionally, the establishment of a data center in Thailand will help reduce costs by about 15% compared to using data centers in Singapore.

16. Mr. Peera Jitpraneechai, a shareholder, inquired whether the gross profit of 55 million Baht from Cloud business in 2024 includes employee expenses.

Managing Director's Response: The Managing Director explained that this profit does not yet include personnel expenses, as many employees have responsibilities across various areas and do not exclusively work in the Cloud business. Currently, the Company is considering methods to track data, such as recording actual working hours, in order to allocate costs appropriately. This process requires time and careful.

17. Mr. Smith Saengsupawanich, a shareholder, inquired about the impact of Microsoft's discontinuation of support for Windows 10.

Managing Director's Response: The Managing Director explained that the Company anticipates an increase in demand for computers in 2025, as Microsoft will end support for the Windows 10 operating system after October 2025. This may introduce security risks due to vulnerabilities that could be exploited. Although security solutions can mitigate some of these risks, businesses, particularly in the private sector, should avoid using unsupported systems as it increases data security risks. Additionally, the old version of computers may not be able to efficiently

support the new operating system, meaning businesses are likely to need to purchase new computers to accommodate the upgrade during that period.



18. Ms. Chonticha Ngerbumrung, a shareholder, inquired about the Company's approach to managing exchange rate risks due to the impact of the trade war.

Managing Director's Response: The Managing Director explained that the Company manages exchange rate risks by reserving US dollars as recommended by commercial banks to ensure sufficient funds for actual use. This strategy helps in accurately calculating costs.

As there were no further questions from shareholders, the moderator thanked all shareholders for attending and declared the 2025 Annual General Meeting of Shareholders closed.

The meeting was closed at 17:07 hrs.

Mr. Somchai Sittichaisrichart
Managing Director