

(Translation Document)

SiS Distribution (Thailand) Public Company Limited
The minute of Annual General Meeting of Shareholders no. 1/2008
On Friday 28 March 2008
Fortune 2 room, 3rd floor, Grand Mercure Fortune Hotel,
1 Ratchadapisek Road, Dindang, Bangkok 10400

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The meeting started at 10.00 a.m. There were 38 Shareholders and Proxy holders attended the meeting, total shareholding 160,124,201 shares from 201,655,100 shares or 79.40 percent as a quorum according to the Articles of Association of the Company. Directors participated in this meeting:

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

Managements participated in this meeting:

- | | | |
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| 1. Miss Suwathip | Pornsuwannapa | CFO / Accounting Manager |
|------------------|---------------|--------------------------|

Auditor Representation and Law Consultant participated in this meeting:

- | | | |
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| 1. Mr. Ekkasit | Chuthamsatid | Auditor of the Company |
| 2. Miss Nipaporn | Ananrattanakul | Representative of KPMG Phoomchai Audit Limited |
| 3. Mr. Puris | Rakchamroon | Law Consultant |
| 4. Miss Wanthip | Jantakij | Law Consultant |

Mr.Suwit Chindasanguan was a Chair of the Meeting. Chairman proceeded the Meeting according to the agenda as follows:

Agenda 1 The matter announced by the Chairman.

Chairman informed to the meeting, accordingly, the shareholders can proposed a useful proposal and nominate person to be a director in advance to the Company to be considered as agenda in the AGM meeting. During that time, Shareholders did not propose any proposal for consideration. A shareholder sent questions in advance and directors will answer in agenda no.9. This agenda is not approval agenda and no vote in this agenda.

Agenda 2 Considered and certified The minute of Annual General Meeting of Shareholders 2007.

Chairman proposed the minutes of the Annual General Meeting of Shareholders 2007 held on Friday, 30 March 2007 to the Meeting for consideration and approval according to attachment document which had been sent to shareholders with the invitation letter.

There were no questions from shareholders.

Resolution: The Meeting considered and unanimously certified the Annual General Meeting of Shareholders 2007.

The votes are as follow:

Approved	37 Shareholders	Amount	160,124,200 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 3 Considered and acknowledge the Annual Report and result of operations 2007 of the Company.

Chairman assigned Managing Director to report the summarized operating result Annual Report of the Company which had been sent to shareholders with the invitation letter.

Managing Director reported to the meeting:

In 2007, total revenues were 10,493 MB. that increase 12.9% from 2006, net profit was 129.60 MB. that increase 39.4% from 2006 due to the Company sold high gross profit margin product, good working capital from cash deposit. The important financial ratios are as follow:

Return on equity ratio equal 21% increase from last year.

Liquidity ratio equal 1.55 and quick liquidity ratio equal 1.03

Debt to equity ratio equal 1.67

Book value per share equal 3.31 that continuous increment.

Shareholder asked about bad debt of the Company.

Managing director replied that, due to the Company is a distributor and must sell by credit. The Company has a good team to control and manage that. Bad debt of the Company is less than 1% of total sales and the Company insured with insurance company to protect bad debt.

Shareholder asked about return on equity ratio that can increase equal year 2003.

Managing director replied that, due to good liquidity from cash deposit that can reduced interest, and sale from high gross profit margin products. The return on equity ratio may be equal year 2003.

No more questions were raised from shareholders.

Before vote, a shareholder has just participated in this meeting, hold 1 share.

Resolution: The Meeting considered and unanimously certified and acknowledged the Annual Report and operating result of 2007.

The votes are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 4 Considered and approval balance sheet and profit and loss statement for the year ended 31 December 2007 audited by the auditor with auditor's report.

Chairman assigned Managing Director to report the summarized balance sheet and profit and loss statement for the year ended 31 December 2007 to the Meeting for approval according to the Annual Report of the Company which had been sent to shareholders with the invitation letter.

Managing Director reported to the meeting:

Total assets were 1,779 MB. most of them were account receivable and inventory, total liabilities were 1,112 MB. and total equities were 667 MB. Assets and Liabilities decreased but Equities increased. Profit and loss statement, net profit increased from 93 MB. to 129.6 MB.

These statements have already been audited by Auditor of KPMG Phoomchai Audit Ltd.

Chairman of Audit Committee informed to the meeting,

In 2007, Audit Committee reviewed and inspected the Internal Audit Plan and focusing of overdue account receivable, inventory. The executive directors managed and decreased inventory over 120 days efficiently.

Shareholder asked directors to explain about income from marketing refund.

Managing director replied that, income from marketing refund is promotion budget from vendors to promote their product to achieve sales target.

Shareholder asked directors to explain about goods in transit.

Managing director replied that, goods in transit is goods during transport from vendors to the Company in end of the year. Sell condition of vendor is FOB, when forwarder received goods, that must assume them are inventory of the Company. The Company negotiated with vendor to reduce goods in transit.

No more questions were raised from shareholders.

Resolution: The Meeting considered and unanimously certified and approved balance sheet and profit and loss statement for the year ended 31 December 2007 audited by the auditor with auditor's report.

The votes are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 5 Considered and approval the appropriation of profits as the statutory reserve and dividend payment.

Chairman reported the summarized operating results and financial statement that the Company had net profit for year 2007 at 129.6 million baht and retained earning for appropriation in this meeting 315.69 million baht. The Board of Directors considered and proposed the Meeting for approval dividend's payment 0.20 baht per share and special dividend at 0.05 baht per share, totally 0.25 baht per share, for 201,655,100 shares, total amount 50,413,775 baht. The Company shall be payable on 28 April 2008 for shareholders whose names appeared in the Shareholder Register Book as of 12.00 hours on 10 March 2008.

No more questions were raised from shareholders.

Resolution: The Meeting considered and unanimously approved dividend payment at 0.25 baht per share.

The votes are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

According to the Public Company Law that stipulated the Company has to appropriate 5 percents of profit as the statutory reserve until the statutory reserve equal 10 percent of register

capital. In 2007, the Company has to appropriation of only 1,520,000 baht as the statutory reserve. The Company has statutory reserve in amount 20,500,000 baht or equal 10% of register capital.

Chairman proposed shareholders to acknowledge the appropriation of 1,520,000 baht as the statutory reserve

Resolution: The Meeting considered and unanimously approved the appropriation of profits as the statutory reserve.

The votes are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 6 Considered and approval the Election of Directors.

Chairman informed to the meeting about directors who shall retire by rotation rule was Dr.Rojanasak Chomvilailuk, Mr.Somchai Sitthichaisrichart, Mr.Lim Hwee Hai. The board of directors considered in experience, knowledge, ability and good profile of them and proposed shareholders to elected Dr.Rojanasak Chomvilailuk, Mr.Somchai Sitthichaisrichart, Mr.Lim Hwee Hai as directors of the Company by individual basis.

No more questions were raised from shareholders.

Resolution: The Meeting considered and approved to elect Dr.Rojanasak Chomvilailuk, Mr.Somchai Sitthichaisrichart, Mr.Lim Hwee Hai as directors of the Company.

The votes of election for Dr.Rojanasak Chomvilailuk are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

The votes of election for Mr.Somchai Sitthichaisrichart are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

The votes of election for Mr.Lim Hwee Hai are as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Chairman proposed the remuneration of the Board of directors and Sub Committees for year 2008 not exceed 5,000,000 baht and assigned Remuneration and Nomination Committee to determine the basis of payment to all directors.

Chairman of remuneration and Nomination Committee explained about the payment basis.

No more questions were raised from shareholders.

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

The votes as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 7 Considered and approved the appointment of Auditor and determine the auditing fee.

Chairman proposed to the Meeting for approval to appoint Auditor by the Audit Committee's recommendation. The Board of Directors considered and proposed the Meeting to appoint Mr. Ekkasit Chuthamsatid, Certified Public Accountant No.4195 or Ms.Somboon Supasiripinyo, Certified Public Accountant No.3731 of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2008.

No more questions were raised from shareholders.

Resolution: The Meeting considered and unanimously approved Mr. Ekkasit Chuthamsatid, Certified Public Accountant No.4195 or Ms.Somboon Supasiripinyo, Certified Public Accountant No.3731 of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2008.

The votes as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Chairman proposed to the Meeting for approval to determine the auditing fee for the year 2008 not exceed 990,000 baht.

No more questions were raised from shareholders.

Resolution: The Meeting considered and unanimously approved the auditing fee for the year 2008 not exceed 930,000 baht.

The votes as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 8 Considered and approved to revise the Articles of Association of the Company on shareholding of foreigner.

Chairman informed to the Meeting, the Company did not limit shareholding of foreigner due to business activities of the Company is not in criteria of prohibits business of The Department of Business Development. The Company may be change to do some business such as increment of branch, buy land or office or real estate. The board of directors purposed to revise the Articles of Association number 5 and move number 5 to number 6.

“Articles Number 5 the Company must have persons with Thai nationality holding the shares not less than 51 percent of the total shares issued out.

The Company or juristic partnership having foreigners holding shares or be partnered from 50 percent upwards of the total shares or foundation that having foreigners as directors more than 50 percent of the total directors or having particular objectives for the best interest of the foreigners or mainly for the foreigners or persons or juristic persons are foreigners in accordance with the law or persons or juristic persons of which after the board of directors having considered, is reasonably believed that holding the shares as nominee on behalf of foreigners, shall be deemed that these persons or these juristic persons having foreigner nationality as per the meaning of this rules and regulations.

If it turns out that when the persons without Thai nationality holding the shares or the persons previously with Thai nationality have converted into other nationalities or the law stipulated as foreigners, which caused the company having the shares holders with Thai nationality less than 51 percent as per first paragraph, the board of directors is authorized to issue an order in writing to these persons to dispose of their shares to the persons with Thai nationality in partly or totally as the case may be, in order to allow the company having the shares holders with the persons with Thai nationality 51 percent, as per duration and conditions set by the board of directors.”

No more questions were raised from shareholders.

Resolution: The Meeting considered and unanimously approved to revise The Articles of Association number 5 on shareholding of foreigner in the Company.

The votes as follow:

Approved	38 Shareholders	Amount	160,124,201 votes	equivalent to	100.00 %
Disapproved	0 Shareholders	Amount	0 votes	equivalent to	0.00 %
Abstained	0 Shareholders	Amount	0 votes	equivalent to	0.00 %

Agenda 9 Considered for other matter.

Chairman assigned Managing Director to answer any questions of shareholder that sent in advance.

Question: Policy or target to reduce cash cycle in 2008.

Answer: Managing director clarified to the Meeting, In 2008, the Company has policy to reduce cash cycle to 20 days, inventory turnover 15 days, Average collection period 35 days, reserve bank loan for growth of business, settle debt before due date for cash discount.

Question: Plan to increase GPM (Gross Profit Margin) with sustention.

Answer: Managing director clarified to the Meeting, coordinate with vendors to adjust Profit, find new high gross margin products, sell high gross margin products.

No more questions were raised from shareholders.

Shareholders did not propose other matter for consideration. This agenda is not approval agenda and no vote in this agenda.

Finished the Meeting at 11:55 hours.

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(Mr.Suwit Chindasanguan)
Chairman