



SVI PUBLIC COMPANY LIMITED

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Minutes of the Annual General Meeting of Shareholders No. 1/2007

of

SVI Public Company Limited

on 26th April 2007

Magic Room 1, Miracle Grand Convention Hotel

99 Vibhavadi-Rungsit Road, Laksi, Don Muang, Bangkok

The Meeting was held at 10.00 a.m.

Directors Present:

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| 1. Mr. Virapan Pulges | Director and Chairman of the Meeting |
| 2. Mr. Pongsak Lothongkam | Director / Chief Executive Officer (CEO) |
| 3. Mr. Threekwan Bunnag | Director / Independent Director |

Others Present

- | | |
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| 1. Mrs. Pissamai Saibua | Chief Financial Officer /
Secretary of the Board of Directors |
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Mr. Virapan Pulges, Chairman of the Meeting, stated that there were a total of 45 shareholders attending the meeting in person and by proxy, representing a total of 107,190,329 shares or 73.61 percent of the Company's paid-up shares, thereby, a quorum was formed. The Chairman then declared the meeting open with the following agenda.

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006.

The Chairman proposed the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006, convened on June 21, 2006 a copy of which was sent together with the notice of the Meeting to the Shareholders.

After consideration, the Meeting unanimously resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006, convened on June 21, 2006 as proposed by the Chairman in all respects.

2. To acknowledge the report of the Company's operating result for the year 2006.

The Chairman requested Mr. Pongsak Lothongkam, CEO, to report the operating results of the Company and the 2006 Annual Report to the shareholders. After the CEO's report, the Chairman requested the shareholders to consider and acknowledge the 2006 Annual Report, a copy of which was sent together with the notice of the Meeting to the Shareholders.

There were some questions from the shareholders as follows:

1. Why did the amount of Accounts Receivable increase?

Mr. Pongsak Lothongkam, CEO, explained that the company extended the payment term for some of customers in Europe in order to be more competitive, couple with higher revenue in Q4 last year. In addition, many of those outstanding Account Receivables were not due at the end of the year while the company was closing accounting book. Those customers are large customers with strong financial status, which should not have much collection risk.

2. Why was the inventory higher comparing with the revenue growth?

Mr. Pongsak Lothongkam, CEO, explained that the Company had to purchase raw materials in large enough quantity in order to get lower prices and to make customers feel confident that SVI had sufficient raw materials to support their demand with less price volatility. In some case that the customers transfered their manufacturing base from other location to SVI, they would transfer all of their materials from the privious sources to SVI.

Upon consideration, the Meeting unanimously resolved to acknowledge the operating results of the Company and Annual Report for the Year 2006 as reported by CEO in all respects.

3. To consider and approve the company audited financial statements for the year ended December 31, 2006.

The Chairman proposed the Meeting to consider and approve the audited financial statements for the fiscal year 2006, ended December 31, 2006, a copy of which was sent together with the notice of the Meeting to the Shareholders.

After consideration, the Meeting unanimously resolved to approve the Company's audited financial statements for the fiscal year 2006, ended December 31, 2006, as proposed by the Chairman in all respects.

4. To consider and approve the allocation of profit and declaration of dividend for year 2006.

With regard to the performance of the Company for the fiscal year 2006, the Chairman thus proposed that the Meeting considers and approves to pay dividend as follows:

- Dividend per share of Baht 0.60 at the par value 10 Baht per share, which is approximately 30% of the net profit. The schedule for payment is May 25, 2007.
- Shareholder Registration closed for Dividend Right on April 5, 2007 at noon.

Upon consideration, the Meeting unanimously resolved to approve the allocation of profit and declaration of dividend for the fiscal year 2006 as proposed by the Chairman in all respects.

5. To consider and approve the election of directors in substitution of retiring Directors and consider and approve the directors' fee and their remuneration for year 2007.

The Chairman informed the Meeting that in accordance to the law and the Company's Articles of Association, one-third of the Directors have to retire by rotation at every Annual General Meeting of the Shareholders. This year, General Tianchai Sirisumpan, Chairman, and Dr. Pruchya Piumsomboon, Director, were due to retire by rotation. The Chairman proposed that the shareholders reappoint Dr. Pruchya Piumsomboon reappointed to be the director for another term, because he is knowledgeable and capable persons, and appoint Dr. Suvarn Valaisathien to be a Chairman of the Board of Directors replacing General Tianchai Sirisumpan until the Board appoints a new Chairman. A copy of the qualifications of the two directors was sent together with the notice of the shareholders' meeting. The annual Directors' fees and remuneration of Year 2007 should be maintained at the same level of previous year at the amount not exceeding Baht 5,000,000 (Five Million Baht).

After consideration, the Meeting unanimously resolved to reappoint Dr. Pruchya Piumsomboon for another term and to appoint of Dr. Suvarn Valaisathien to be the Chairman of the Board of Directors, and to approve the directors' fees and their remuneration as proposed by the Chairman in all respects.

6. To consider and approve the auditor' fees and their remuneration for year 2007.

The Chairman proposed the Meeting to appoint Mr. Sophon Permsirivallop, Certified Public Accountant (Thailand) Registration No. 3182, or Ms. Rungnapa Lertsuwankul, Certified Public Accountant (Thailand) Registration No. 3516, from Ernst & Young Office Limited to be the auditors of the Company for the fiscal year 2007 with the total audit fee of Baht 1,360,000 (Baht : One million three hundred and sixty thousand only) excluding the out-of-pocket expenses and special audit fee for the privileges of corporate income tax exemption report in the amount not exceeding Baht 300,000 (Baht : Three hundred thousand only).

After due consideration, the Meeting unanimously resolved to appoint the Company's auditor and their remuneration as proposed by the Chairman in all respects.

7. To consider and approve the reduction of the registered capital of the Company in respect to the cancellation of ESOP 1 warrants of 75,000 units due to director retired by rotation and ESOP 4 warrants of 225,000 units due to the resignation of employees.

The Chairman proposed that the Meeting should consider and approve the reduction of the registered capital of the Company from Baht 1,864,078,070 (Baht: One thousand eight hundred sixty-four million seventy-eight thousand and seventy) to Baht 1,861,078,070 (Baht: One thousand eight hundred sixty-one million seventy-eight thousand and seventy), by cancellation of 300,000 (Three hundred thousand) unpaid registered shares.

After due consideration, the Meeting unanimously resolved to reduce the registered capital of the Company as proposed by the Chairman in all respects.

8. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company, in compliance with the reduction of the registered capital of the Company in Agenda 7.

The Chairman advised that, in order to be consistent with the reduction of the registered capital in accordance with Agenda 7, the Chairman thus proposed that the Meeting considers and approves the amendment of Clause 4 of Memorandums of Association of the Company, as follows:

Clause 4	Registered Capital	Baht 1,861,078,070	(Baht one thousand eight hundred sixty-one million seventy-eight thousand and seventy)
	Divided into:	186,107,807 shares	(One hundred eighty-six million one hundred seven thousand eight hundred seven shares)
	Value of each share	Baht 10	(Baht ten)
		Divided into:	
	Ordinary shares	186,107,807 shares	(One hundred eighty-six million one hundred seven thousand eight hundred seven shares)
	Preferred shares	- shares	(- shares)

Upon due consideration, the Meeting unanimously resolved to amend Clause 4 of the Memorandums of Association of the Company as proposed by the Chairman in all respects.

9. To consider and approve the revision of the Company's par value from Baht 10 to Baht 1 per share.

In order to improve liquidity, the Chairman proposed that the Meeting considers and approves the change in the Company's par value of the Baht 10 to Baht 1 per share, in which the Company's number of registered shares will be increased from 186,107,807 shares (One hundred eighty-six million one hundred seven thousand eight hundred and seven shares) to 1,861,078,070 shares (One thousand eight hundred sixty-one million seventy-eight thousand and seventy shares).

After due consideration, the Meeting unanimously resolved to change in the Company's par value of Baht 10 to Baht 1 per share as proposed by the Chairman in all respects.

10. To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company, in compliance with the revision of par value in Agenda 9.

The Chairman proposed that, in order to be consistent with the revision of par value in accordance with Agenda 9, the Meeting considers and approves the amendment of Clause 4 of Memorandums of Association of the Company, as follows:

Clause 4	Registered Capital	Baht 1,861,078,070	(Baht one thousand eight hundred sixty-one million seventy-eight thousand and seventy)
	Divided into:	1,861,078,070 shares	(One thousand eight hundred sixty-one million seventy-eight thousand and seventy shares)
	Value of each share	Baht 1	(Baht one)

Divided into:

Ordinary shares	1,861,078,070 shares	(One thousand eight hundred sixty-one million seventy-eight thousand and seventy shares)
Preferred shares	- shares	(- shares)

After due consideration, the Meeting unanimously resolved to amend Clause 4 of the Memorandums of Association of the Company as proposed by the Chairman in all respects.

11. To consider and approve the amendment of Bor Mor Jor. 005 Clause 2, in compliance with the revision of the par value in Agenda 9.

In order to be consistent with the revise of par value in accordance with Agenda 9, the Chairman proposed that the Meeting considers and approves the amendment of Bor Mor Jor. 005 Clause 2 of the Company, as follows:

Clause 2 Paid up Capital	Baht 1,456,251,980	(Baht: One thousand four hundred fifty-six million two hundred fifty-one thousand nine hundred and eighty)
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Divided into:

(A) Cash paid up capital

Common stock	1,456,251,980 shares	(One thousand four hundred fifty-six million two hundred fifty-one thousand nine hundred and eighty shares)
Preferred shares	- shares	(-shares)

(B) Other assets paid up capital

Common stock	- shares	(-shares)
Preferred shares	- shares	(-shares)

(C) Others beside of (A) and (B) paid up capital

Common stock	- shares	(-shares)
Preferred shares	- shares	(-shares)

After due consideration, the Meeting unanimously resolved to amend of Bor Mor Jor. 005 Clause 2 as proposed by the Chairman in all respects.

12. To consider and approve the amendment of Company's Article of Association item 4 paragraph 1, in compliance with the revision of par value in Agenda 9.

The Chairman proposed that the Meeting should consider and approve the amendment of Company's Article of Association item 4 paragraph 1, in compliance with the revision of par value in Agenda 9, as follows:

“The shares of Company is common shares with the par value of Baht 1 per share with specified shareholder names.”

After due consideration, the Meeting unanimously resolved to amend of Company's Article of Association item 4 paragraph 1 as proposed by the Chairman in all respects.

13. To consider and approve the amendment of Company's Article of Association item 6 paragraph 2.

The Chairman proposed that the Meeting should consider and approve the amendment of Company's Article of Association item 6 paragraph 2, as follows:

“In case that the Company assigns Thailand Securities Depository Co., Ltd. to be its Registrar, the registration procedure will be specified by the Registrar.”

After due consideration, the Meeting unanimously resolved to amend of Company's Article of Association item 6 paragraph 2 as proposed by the Chairman in all respects.

14. To consider other business (if any).

There was no other business proposed to the Meeting for consideration.

However, there were some questions from Shareholders as follows:

1. How did the company develop high technology and know how to support the requirement in producing Box Build and System?

Mr. Pongsak Lothongkam, CEO, explained that since SVI has been established for more than 20 years, we have employees who can gradually gain more knowledge, including hiring more capable, knowledgeable and effective people to work in our company and consistently providing the training and improvement for the skills and knowledge.

2. The shareholders asked that since the major shareholder, Asia Pacific Electronics (BVI) Limited, which holds its share through DBS Vickers Securities (Singapore) Pte. Ltd., is now at the end of the life of the fund and will have to divest its current shareholding in SVI, what is the progress on the divestment?

Mr. Virapan Pulges, Director, explained that since the fund currently cannot find any suitable strategic partner for SVI, the fund has extended the life of the fund and there is no need to divest all of its holding in SVI right now.

3. The shareholders asked that in case the fund sells all of its holding in SVI now, what would be the impact to the company?

Mr. Virapan Pulges, Director, explained that since the fund has not been involved in management of the company. The company has been managed by its own professional management team, there should be no impact to the Company even the fund divests all of its holding in SVI.

4. Will the subsidiary plant in China be making profit or losses in 2007?

Mr. Pongsak Lothongkam explained that SVI's subsidiary in China just started with existing customers in China market, the company will try the best to make it break even as soon as possible.

5. What is the visibility of customers' order to SVI?

Mr. Pongsak Lothongkam, CEO, explained that it depends on customers' policy, some customers place order for 3-6 month whereby some customers can give us a long-term sales orders and sales forecast.

6. Since Financial ratio of the Company has been consistently reported very good, but the stock price has been trading very low. It's a good incentive to minority shareholders that last year the company issued its warrants, however, one of the shareholders suggested that the company should pay dividend higher than 30% of the net profit this year. In case that the company would like to reserve cash for the expansion, the company can combine cash dividend with the stock dividend.

Mr. Virapan Pulges explained that the Company has less cash currently because we have to invest in new machinery and equipment both in Thailand and China. However, the board will consider whether the Company should pay stock dividend as part of dividend payment scheme or not.

The Chairman closed the Meeting at 11.30 a.m.

Verified by

Approved by

(Mr. Pongsak Lothongkam)
Director and Chief Executive Officer

(Mr. Virapan Pulges)
Director and Chairman of the Meeting

Minuted by: Mrs. Pissamai Saibua
Secretary of the Board of Directors