

Minutes of 26th Annual General Meeting
on April 25, 2005

The Meeting was held at the conference room of the Chao - Phraya Room No. 2,3 Montien - Riverside Hotel, 372 Rama III Road, Kwaeng Bangklo , Khet Bangkholaem , Bangkok 10120. The total number of shares at April 5, 2005 was 100,000,000 shares, with 58 shareholders or their proxies, representing 85,929,100 shares or 85.93 % of the total shares to form a quorum at the meeting.

The Meeting began at 3.00 p.m.

With the quorum was formed, Mr.Boonkiet Chokwatana, President of the company, acting as chairman of the Meeting, declared the meeting open and requested the Managing Director, Mr. Thirasak Vikitset, to proceed with the following agenda :

1. Certification of the Minutes of the 25th General Shareholders' Meeting.

The Managing Director informed the meeting that the Company had formerly sent out the minutes of 25th General Meeting of Shareholders together with the invitation letter to the shareholders which the Board of Directors already approved the minute.

This was discussed and unanimously confirmed by the meeting.

2. Acknowledgement of the company's annual report of the preceeding year.

The Managing Director informed the meeting that the company's performance had been published in the 2004 Annual Report which was sent out together with invitation letter to shareholders.

The meeting is acknowledged.

3. Approval of the company's 2004 financial statements as of December 31, 2004.

The Managing Director informed the meeting that the company's had published financial statement as at December 31, 2004 in the 2004 Annual Report which was audited and certified by auditor. The Board of Directors also agreed upon.

This was duly considered and unanimously approved.

- 2 -

4. Approval of the 2004 appropriation of profit and annual dividend payment.

The Managing Director informed the meeting the company's income statement for 2004 as follows:

Net Profit	112,871,552.37
Baht.	
Unappropriated retained earning - B/F	
<u>411,977,369.59</u>	Baht.
Total retained earning to be appropriated	
<u>524,848,921.96</u>	Baht.

The board proposed appropriation of profit as follows :

4.1 Consideration of legal reserve.

The Managing Director reported that the company had legal reserve 10% of registered capital per law. There is no need to increase legal reserve per law.

4.2 Consideration of appropriation of profit for 2004.

The Managing Director reported that per Board of Director's resolution No.3/2005 dated March 17, 2005 proposed to the shareholders meeting on appropriation of profit 0.60 baht per share totalling 60,000,000.00 baht. Payment is to be made on May 20, 2005.

4.3 If the meeting had resolution on appropriation of profit per the Board's proposal. Hence, unappropriated retained earning to be carried forward is amounting to 464,848,921.96 baht.

The meeting was asked to consider and approve appropriation of profit and dividend payment.

This was duly considered and unanimously approved by the meeting.

5. Appointment of directors to succeed those retiring upon term completion, and approval of directors' remuneration.

5.1 Appointment of directors to succeed those retiring upon term completion.

The Managing Director informed that according to the company's articles of association Section 3 Re: Board of Director No.22 "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. In the subsequent years, the directors who has held office the longest shall retire."

There are 11 Directors at present. The 4 Directors who have longest service and to be retired are :

- 3 -

- | | |
|------------------|--------------|
| 1. Mr.Thirasak | Vikitset |
| 2. Mrs.Srisuke | Phonmakort |
| 3. Mrs.Teerada | Ambhanwong |
| 4. Mrs.Pradittha | Chongwattana |

The meeting considered to propose the 4 directors to be reappointed as they performed well and made great continuation to company.

And according to Section 86 of Public Limited Companies Act : "A public company director is not allowed to engage in similar businesses and compete against the company for either his own or other benefit unless the candidate disclosed his business dealing to the shareholders prior to the election". Therefore, please be informed that the proposed directors are not directors of another companies engaging in similar businesses and/or competing with S&J.

Therefore, the new Board of Directors consist of 11 directors as follows:

- | | |
|-------------------------|-------------|
| 1. Mr.Boonkeit | Chokwatana |
| 2. Mrs.Tipaporn | Chokwatana |
| 3. Mr.Thirasak | Vikitset |
| 4. Dr.Atthakorn | Glankwamdee |
| 5. Lt.Gen.Soonthorn | Khumkomgool |
| (Independent directors) | |
| 6. Mrs.Srisuke | Pohmakotr |

7. Mrs.Kaewta Ongsaranakom
8. Prof.Dr.Malyn Chulasiri
9. Mr.Khachornsakdi Vanarateseath
(Audit Committee and Independent
directors)
10. Mrs.Pradittha Chongwattana
(Audit Committee and Independent
directors)
11. Mrs.Teerada Ambhanwong
(Audit Committee and Independent
directors)

- 4 -

5.2 Approval of directors' remuneration.

The Managing Director informed that according to the regulations of the company, the company is not allowed to pay money or provide any property to the directors, except for the remuneration under their right and other kind of benefits normally provided to those appointed as the directors of the company.

The Board of Directors asked the meeting to consider and approve the remuneration to the Board of Directors not over 10 million baht a year with authority assigned to the Board of Directors for appropriation.

After due consideration, the meeting unanimously approved the company to pay directors fee not to exceed 10 million baht per a year accordingly effective from date of the meeting until further notice.

6. Appointment of an auditor and fixing of the auditing fee.

The Managing Director informed that the Board was recommended by Audit Committee to propose to the meeting to consider appointing Mr.Virach Aphimeteetamrong, Certified

Public Accountants Registration No. 1378 or Mr.Chaiyakorn Aunpitipongsa Certified Public Accountants Registration No. 3196 of Dr.Virach & Associates Certified Public Accounts, to be Auditor(s) of the company for the year 2005 with yearly audit fee 780,000 baht as they are qualified per company's rules and regulations as well as The Securities and Exchange Commission. The meeting was asked to consider.

The meeting considered and unanimously approved the proposal.

7. To consider and approve the cancellation of the issue of the warrants offered to the directors and employees of the Company and its Subsidiaries (ESOP), which was approved in the Annual General Meeting of Shareholders No. 25, held on April 26, 2004.

The Managing Director informed the meeting that concerning the attachment of ESOP Scheme due to changes in directors' names and a number of warrants allotted to the directors. The company currently has not issued such warrants, they should be proposed to the meeting of shareholders for their approval.

The meeting considered and unanimously approved the proposal.

8. To consider and approve the issue and offering of warrants to the director and employees of the Company and its Subsidiaries (ESOP) concerning ESOP scheme

The Managing Director informed the meeting that Issuing warrants to buy ordinary shares to motivate employees and enhance loyalty to the company, to keep all capable and efficient personnel to continue working with the company, and to have the directors and employees participate in the company as owners. the meeting is requested to consider and approve on appropriation of issuing warrants to buy ordinary shares to directors and employees of the

company and its subsidiaries (ESOP) amount of warrants 5 million units and approval of ordinary shares 5 million units to reserve for exercising the mentioned warrants. At the end of project period, if there is shares left over, it is considered to be unissued shares. Details are as follows:

1. Purposes and Necessity

- 1.1 To have the directors and employees participate in the Company as owners;
- 1.2 To motivate employees and enhance loyalty to the Company;
- 1.3 To keep all capable and efficient personnel to continue working with the Company.

2. Details of the Warrants

Name	:	Warrants to purchase ordinary shares of S & J International Enterprises Public Company Limited
Type specified name of	:	Non-transferable and the holder
Term issuing date of	:	3 years commencing warrants
Amount of Warrants	:	5,000,000 units
Amount of Shares for the Exercise of Warrants	:	5,000,000 shares
Offering Price	:	Baht 0
Exercise Ratio ordinary share	:	1 unit of Warrant: 1
Exercise Price	:	Except for the adjustment of Exercise price according to the terms and conditions of ESOP Warrants Baht 4 per 1 ordinary share Except for the adjustment of Exercise price according to

the terms and conditions of
ESOP Warrants

- 6 -

Exercise period : Every month. The Board of Directors shall have the power to determine the commencement date for exercise of such Warrants, as it deems appropriate.

Allocation : Directors and Employees of the Company and its subsidiaries

3. List of Directors entitled to receive Warrants

3.1 S & J International Enterprises Public Company Limited

<u>Warrants</u>	<u>No.</u>	<u>Name</u>	<u>Number</u>	<u>of</u>
	1.	Mr.Boonkiet Chokwatana	240,000	
	2.	Mrs.Tipaporn Chokwatana	200,000	
	3.	Mr.Thirasak Vikitset	240,000	
	4.	Dr.Atthakorn Glankwamdee	200,000	
	5.	Lt.Gen.Soonthorn Khumkomgool	50,000	
	6.	Mr.Khachornsakdi Vanaratseath	100,000	
	7.	Mrs.Srisuke Pohmakotr	100,000	
	8.	Mrs.Kaewta Ongsaranakom	100,000	
	9.	Mrs.Teerada Ambhanwong	100,000	
	10.	Mrs.pradittha Chongwattana	100,000	
	11.	Prof.Dr.Malyn Chulasiri	100,000	

3.2 Top Trend Manufacturing Co., Ltd. (Subsidiaries of the Company)

<u>Warrants</u>	<u>No.</u>	<u>Name</u>	<u>Number</u>	<u>of</u>
	1.	Mr.Kiattisak Jirakanjana	50,000	
	2.	Mrs.Chitraporn Vikitset	50,000	

3.	Mrs.Thongsuk	Upathamphakul	50,000
4.	Mrs.Patchara	Pongwichan	50,000
5.	Mr.Varith	Tritrapun	50,000
6.	Mr.Wichai	Tanesanurak	50,000
7.	Mr.Chawin	Kunsetthanchalee	50,000

Provided always that there will be no director entitled to receive Warrants more than 5 percent of the total Warrants.

- 7 -

4. List of Employees entitled to receive Warrants more than 5 percent of the total Warrants

There will be no employee entitled to receive Warrants more than 5 percent of the total Warrants.

5. Affect to the shareholders in respect of the allocation of Warrants

5.1 The shares' market price (Price Dilution)

In the event that all of the warrants were exercised to purchase 5,000,000 ordinary shares at the price of Baht 4 per share while the market price (the closing price) of the shares as of March 16, 2005 is Baht 11.20 per share and the amount of all of the company's paid-up shares are 100,000,000 shares, it would cause a price dilution to the share's market price whereby the market price of the shares would be decreased at the rate of 3.06 percent from the previous price.

5.2 The profit sharing or voting right of the existing shareholders (Control Dilution)

In the event that all of the warrants were exercised to purchase 5,000,000 ordinary shares while the amount of all of the company's paid-up shares are 100,000,000 shares, the profit sharing or voting right of the existing shareholders would be reduced by 4.76 percent of the previous profit sharing and voting right (control dilution).

6. Principles, terms and conditions for the allocation of Warrants

Qualification of Persons to
Principle for Allocation

: The Board of Directors of the Company and/or the persons designated by the Board of Directors of the Company shall be entitled to determine the name of the directors and employees of the Company and its subsidiaries, who will be entitled to receive such Warrants, and the number of Warrants to which each of such directors and employees will be allocated or allotted. Provided, however, that the capability and efficiency to work, the performance, the remuneration rate, the position and the employment period of each of such directors and employees shall have to be taken into account as appropriate.

- 8 -

Conditions for Exercise of Right : 1. The holder of the warrants who wishes to exercise right to purchase shares under the Warrants shall have to be the directors and employee of the company on the date of such exercise except in the event that such warrants holder ceases to be the director or employee of the company as a result of his/her retirement, death, illness or infirmity to the extent that he/she is incapacitated to continue working. In such event, the warrants holder and/or the

successors thereof (as the case may be) will be entitled to exercise the right under the Warrants throughout the terms of the Warrants.

2. In the event that the warrants holder ceases to be the directors and employee of the company and its subsidiaries due to the termination of employment and/or dismissal from employment by the company and its subsidiaries or resignation by the director or employee himself/herself for whatever reasons, such warrants holder may not exercise the remaining right under the warrants and such warrants shall be deemed cancelled immediately. In such event, the Warrants holder shall also have to deliver a return all of the warrants certificates to the company immediately.

7. Shareholders' rights to object the offering for sale of warrants

An approval from the shareholders with the vote of not less than three fourth of all the shareholders, who attend and have the right to vote, in the meeting is required to be obtained. In addition, there shall be no objection from the shareholders with the vote of more than 10 percent of the total vote of the shareholders attending the meeting.

8. Other conditions

The Board of Directors or any other person(s) designated by the Board of Directors shall be responsible for filing any application for approval with the relevant or competent authority. The Board of Directors or such person(s) shall also have the power to determine, add and/or amend any other related principles or terms and conditions, including the details for such offering for sale of the aforesaid Warrants, the reasons for issuing new shares as a result of the adjustment of the exercise price of such Warrants and/or the exercise ratio as may be deemed appropriate, all of which subject to the relevant laws, rules and regulations.

The meeting considered and unanimously approved the proposal.

9. To consider and approve the affirmation of the resolution of the Annual General Meeting of Shareholders No. 25, held on April 26, 2004 concerning the allocation of ordinary shares for the Warrants offered to the directors and employees of the Company and its Subsidiaries.

The Managing Director informed the meeting that according to resolution No.25 of the 25th General Meeting of the Shareholders dated April 26, 2004 Re: Allocation of unissued 5,000,000 ordinary shares (Five million shares) at par value 1 baht per share (One baht) to reserve the right of issuing warrants to buy ordinary shares to Directors and Employees of the Company and its subsidiaries per agenda 8 in accordance of the Notification of Board of Governor and Stock Exchange of Thailand relating to issuing ordinary shares to reserve the right of using warrants must have resolution of the General Meeting to the Shareholders not exceeding one year prior gaining an approval to exercise the warrants. Therefore, the meeting is requested to consider and approve the affirmation of the resolution of the Annual General Meeting of Shareholders No. 25, held on April 26, 2004 concerning the allocating of ordinary shares for the Warrants offered to the Directors and employees of the Company and its Subsidiaries.

The meeting considered and unanimously approved the proposal.

10.Consideration of the amendment of the articles of association of the company.

The Managing Director informed that According to the Notification of Stock Exchange of Thailand Re : Disclosure the information and Act of the listed company concerning connected transactions 2003 No. 2, 2004 and No. 3, 2004 and the notification of Stock Exchange of Thailand Re : Disclosure the information and Act of the listed company relating to the acquisition or disposal of material assets 2004. The Notification defines the listed company to amend the Article of Association of listed company and its subsidiaries having the regulation about approval from the shareholder in the categories of connected transactions and such transactions relating to the acquisition or disposal of assets belonging to the listed company involving with the Notification of Stock Exchange of Thailand. The Board considered such decision should be submitted to the meeting of shareholders to consider amendment of the articles of association of the company from Article 64 to Article 65 follow as :

Chapter 8 Additional Provision

Article 65. In the case where the Company or its subsidiaries enters into connecting transaction, in accordance with The notification by the board of governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies concerning the connected Transactions, 2003 No.2, 2004 and No.3, 2004 respectively, or otherwise enters into such transaction related to the Acquisition or Disposition of Assets of the company or its subsidiaries, in accordance with the notification by the board of governors of the stock exchange of Thailand regarding Disclosure of Information and Other Acts of Listed companies concerning the Acquisition and Disposition of Assets, 2004, as the case may be, the Company shall there upon be

required to comply with the requirements and procedures being specified in such related notifications.

Above paragraph one shall not apply in the case where such company securities have not been earlier registered with The Stock Exchange of Thailand.

To amend Article Association of the Company, an approval from the shareholders with the vote not less than three fourth of all the shareholders, who attend and have the right to vote in the meeting is required to obtain.

The meeting also was asked to empower the Board of Directors to add and/ or amend any statements to relevant regulations per registrar' s consideration of public listed companies.

The meeting is asked to consider.

The meeting considered and unanimously approved the proposal.

- 11 -

11.Others (If any)

When no other matters arising, the chairman closed the meeting at 16.00 hours.

.....
(Mr. Boonkiet Chokwatana)
Chairman

Certified to be true and correct

(.....)

Director

Minute recorder

.....
(Mr. Varith Tritrapun)
Company's secretary