

(Translation)

Minutes of the 2007 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on 26 April 2007 at 10.00 hours at Din Daeng Room, P4th Floor, Princeton Park Suite Co., Ltd., at No. 3, Mitr Maitree Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, informed the Meeting that 47 shareholders attended the Meeting themselves and by proxy, totaling 459,285,040 shares or 72.04 percent of all shares, which formed a quorum (all shares referred to 637,598,035 shares totaling sold). In addition, there were shareholders attending the Meeting after it started.

The Chairman announced the Meeting opened to discuss matters according to the following meeting agendas:

The Chairman welcomed shareholders and introduced officers attending the Meeting; namely, nine members of the Board of Directors, three management executives and two attendants as follows.

Board of Directors (nine directors)

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Mr. Prasong	Vara-ratanakul	Independent Director and Audit Committee Chairman
3. Mr. Sommart	Sangkhasap	Independent Director and Audit Committee Member
4. Mr. Nan	Kitjalaksana	Independent Director and Audit Committee Member
5. Mr. Chaisith	Viriyamettakul	Director
6. Mr. Apichai	Taechaubol	Director, Executive Chairman and Managing Director
7. Mr. Thavatchai	Jiaravudthi	Executive Director and Deputy Managing Director
8. Mr. Gumpol	Tiyarat	Executive Director and Deputy Managing Director
9. Mr. Anukul	Ubonnuch	Executive Director and Deputy Managing Director

Executives (Three)

- | | | |
|------------------|-----------------|--|
| 1. Mr. Suchat | Pornpacharapong | Assistant Managing Director,
Finance |
| 2. Mrs. Siriporn | Pinprayong | Assistant Managing Director,
Administration Information
Technology and
Secretary of the Board of
Directors |
| 3. Mrs. Vilai | S. Ngow | Assistant Managing Director,
Business Development
Department |

Attendees (Two)

- | | | |
|-------------------|-----------|--|
| 1. Ms. Arada | Puntawong | Auditor
Ernst & Young Office Limited |
| 2. Mr. Narongpole | Lamaigast | The Solicitor
The Far East Law Office
(Thailand) Co., Ltd. |

The Secretary to the Meeting explained voting procedures at this Meeting as follows.

At the AGM, voting ballots were provided for every agenda. One share was equal to one vote. In each agenda, if no shareholder disagreed or abstained from voting, shareholders shall be considered unanimously resolving to adopt the agenda as suggested by the Chairman. However, should a shareholder disagree or would like to abstain from voting, he/she was asked to raise his hand and cast a vote in a distributed ballot where shareholder's name and number of shares held thereby shall be written. The ballot shall be handed over to staff for counting purpose, the result of which will be later notified to the Meeting.

The Company would record votes of agree, disagree or abstain by shareholders who had appointed a proxy to attend the Meeting on their behalf and who had already voted in a ballot in the registration of meeting resolution based on each meeting agenda.

Agenda 1. To adopt the Minutes of the 2006 Annual General Meeting of Shareholders (AGM) held on 27 April 2006

The Chairman submitted the Minutes of the 2006 AGM held on 27 April 2006 for the Meeting to approve.

Resolved: Having considered the matter, the Meeting deemed that it was true and unanimously resolved to adopt the Minutes of the 2006 AGM held on 27 April 2006 as follows:

Approved: 459,285,040 votes or 100 percent of the total shares held by

shareholders attending the meeting
 Disapproved: - votes or - percent of the total shares held by
 shareholders attending the meeting
 Abstained: - votes or - percent of the total shares held by
 shareholders attending the meeting

Agenda 2: To acknowledge the report of the Company's 2006 operation results

The Chairman submitted the Board of Directors' annual report to the Meeting and asked Mr. Apichai Taechaubol, Managing Director, to report TFD's 2006 operation results to shareholders as follows.

In 2007, the Company is about to set up its own industrial estate. In this regard, we have collaborated with the Industrial Estate Authority of Thailand (IEAT) to develop a piece of land situated at an intersection between the Motorway and the Bangpakong-Chachoengsao Highway at Tambon Tha Sa-an, Bangpakong District, Chachoengsao Province. The land is attractive thanks to its location which is closed to the country's transportation hub such as the Suvarnabhumi Airport and the Laem Chabang Deep Sea Port. The land is also surrounded by the electronics parts and computer industry as well as other hi-tech manufacturers. At present, the Company is developing its first phase on a 273-rai land, which will take two years. It will continue to develop the extended section located in approximately 200 rai. The land covers a total of 500 rai.

Aside from the industrial estate business, TFD also enters into a business to develop high-rise residential or office building. In the first quarter of 2007, TFD plans to turn its land in Soi Sukhumvit 59 as a residential condominium under the name of the "59 Heritage" project. In the second quarter, it will start developing a land in Soi Mahalek Luang 2, Rajdamri Road, also as a residential condominium.

Amid a variety of TFD's businesses, to reduce redundancy and to strengthen efficiency in order to reduce operation costs and expenses which should mean effective performances at the other end, TFD's Management has introduced the ISO 9001:2000 quality assurance system to its operation and the Company expects to have its work process certified by 2007.

Details are in the Annual Report the Company had distributed to shareholders together with an invitation to attend the Meeting.

During a discussion of this agenda, two more shareholders totaling 35,000 shares attending the Meeting. As a result, a total of 49 shareholders holding 459,320,040 shares attending the Meeting.

Resolved: The Meeting, acknowledging the matter, unanimously resolved to adopt the Annual Report of the Board of Directors and results of the 2006 operation results with the following votes:

Approved: 459,320,040 votes or 100 percent of the total shares held by

shareholders attending the meeting
 Disapproved: - votes or - percent of the total shares held by
 shareholders attending the meeting
 Abstained: - votes or - percent of the total shares held by
 shareholders attending the meeting

Agenda 3: To consider and approve the Balance Sheet and the Statements of Income for the Year that Ended 31 December 2006

The Chairman asked the Meeting to consider the Balance Sheet and the Statements of Income for the year that ended 31 December 2006 already audited and certified true and correct by the auditor and reviewed by the Audit Committee, details of which are in the Annual Report, Page 30-33

Resolved: The Meeting, having considered the matter, unanimously resolved to adopt the Balance Sheet and the Statements of Income for the year that ended 31 December 2006 with the following votes:

Approved: 459,320,040 votes or 100 percent of the total shares held by
 shareholders attending the meeting
 Disapproved: - votes or - percent of the total shares held by
 shareholders attending the meeting
 Abstained: - votes or - percent of the total shares held by
 shareholders attending the meeting

Agenda 4: To consider and approve the allocation of the 2006 profit and payment of dividend

The Chairman asked Mr. Apichai Taechaubol, Managing Director, to report about the allocation of the 2006 profit and a dividend payment for the Meeting to approve.

Mr. Apichai Taechaubol, Managing Director, informed the Meeting as follows. According to Clause 41 of the Company's Articles of Association, the Company was to allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reached no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's dividend payment policy also prohibited any split of other types of money to be paid as dividend unless it was a profit. In case the Company still suffered from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend was subject to approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company had enough profit to do so before reporting the Shareholders' Meeting at a subsequent meeting. (Details of Dividend payments of the past year are on Page 3 of an invitation letter to attending the Meeting already distributed to shareholders.)

At the end of 2006, TFD's net profit was Baht 65,498,519. According to the Company's dividend payment policy, it was to pay no less than 60 percent of its annual net profit as dividend. Having considered the matter, the Board of Directors

deemed appropriate to recommend the AGM to approve the payment of dividend out of the 2006 operating results to shareholders holding 637,598,035 shares at Baht 0.07 a share (Seven Satang) totaling Baht 44,631,862.45 (Forty-four million, six hundred and thirty-one thousand, eight hundred and sixty-two Baht and forty-five Satang). The closing date of the registration book for the right to receive 2006 dividend was scheduled on 4 May 2007 at 12.00 hours and the dividend would be paid on 25 May 2007. The Shareholders' Meeting was asked to approve no less than 5 percent of the Company's 2006 net profit as statutory reserves, totaling an amount of Baht 3,580,000.

Resolved: The Meeting, having considered the matter, unanimously resolved as follows.

To approve statutory reserves totaling 5 percent of the net profit, which was equivalent to Baht 3,580,000.

To approve an annual dividend payment for operations as of end of 31 December 2006 to shareholders holding 637,598,035 shares at Baht 0.07 a share (Seven Satang), totaling Baht 44,631,862.45 (Forty-four million, six hundred and thirty-one thousand, eight hundred and sixty-two Baht and forty-five Satang) where the closing date of the registration book for the right to receive 2006 dividend was scheduled on 4 May 2007 at 12.00 hours and the dividend was scheduled to be paid on 25 May 2007, with the following votes

Approved: 459,320,040 votes or 100 percent of the total shares held by shareholders attending the meeting
 Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting
 Abstained: - votes or - percent of the total shares held by shareholders attending the meeting

Agenda 5: To consider and elect directors to replace those resigning on rotation

The Chairman informed the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of directors shall be retired on rotation at the 2007 AGM. If the number of directors cannot be directly divided into one-third, the closet number of one-third shall retire on rotation in the first year while there shall be a lottery-drawing on the second year to determine who would retire. For subsequent year, directors who had been in the office for the longest period shall resign on rotation. Directors can be re-elected.

This year, directors who had been in the office for the longest period shall resign on rotation are as follows:

1. Mr. Chaisith Viriyamettakul
2. Mr. Prasong Vara-ratanakul
3. Mr. Sommart Sangkhasap

The Company had not yet appointed the Corporate Governance, Nomination and Remuneration Committee. However, the Board considered what was the most

appropriate for the Company's interest by taking into consideration a composition of the Board of Directors, qualifications of their members, experiences, expertise and results of their self-evaluation of the three directors whose terms were expired.

The Board of Directors, excluding those having an interest in this agenda, recommended that the three directors who were to retire on rotation be re-elected for another term, details of their backgrounds and performances are in Attached 3.

The Meeting was asked to re-elect the three directors who shall retire on rotation in 2007 for another term as they were competent and knowledgeable and therefore would benefit the Company's operation.

Shareholders: Ms. Naparat Nuchniyom, a proxy of Mr. Pijit Viriyamethkul, who holds 13,700,000 shares, recommended the Meeting to re-elect Mr. Chaisith Viriyamethkul, Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as directors for another term.

Mrs. Rujinart Pornkittikul, a proxy of Mrs. Sasarak Chokepaibulkij, who holds 100 shares, proposed to the Meeting to re-elect Mr. Chaisith Viriyamethkul, Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as directors for another term.

Resolved: The Meeting, having considered the matter, unanimously resolved to re-elect the three directors resigning on rotation as the Company's directors for another term as follows:

1. Mr. Chaisith Viriyamettakul

Approved: 459,320,040 votes or 100 percent of the total shares held by shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by shareholders attending the meeting

2. Mr. Prasong Vara-ratanakul

Approved: 459,320,040 votes or 100 percent of the total shares held by shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by shareholders attending the meeting

3. Mr. Sommart Sangkhasap

Approved: 459,320,040 votes or 100 percent of the total shares held by shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by shareholders attending the meeting

In 2007, the Company had a total of nine directors as follows.

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Mr. Prasong	Vara-ratanakul	Independent Director and Audit Committee Chairman
3. Mr. Sommart	Sangkhasap	Independent Director and Audit Committee Member
4. Mr. Nan	Kitjalaksana	Independent Director and Audit Committee Member
5. Mr. Chaisith	Viriyamettakul	Director
6. Mr. Apichai	Taechaubol	Director, Executive Chairman and Managing Director
7. Mr. Thavatchai	Jiaravudthi	Executive Director and Deputy Managing Director
8. Mr. Gumpol	Tiyarat	Executive Director and Deputy Managing Director
9. Mr. Anukul	Ubonnuch	Executive Director and Deputy Managing Director

Agenda 6: To determine director's remuneration

The Chairman told the Meeting that Baht 4,500,000 per year had been approved by the 2006 AGM as remunerations for the Board of Directors, executive directors and members of the Audit Committee whereby the Board of Directors was authorized to allocate the remunerations to each director. In 2006, directors were compensated the remuneration in a form of meeting allowance and compensation totaling Baht 4,499,120, details of which are in the 2006 Annual Report, Page 78.

Since the Board of Directors played an important role in formulating the Company's policy and supervising its operation, for 2007, the Company asked shareholders to consider and approve Baht 4,500,000, which was the same amount as in 2006, as directors' remunerations, whereby the Board of Directors shall be entrusted to pay the remunerations to each director. The compensation however was not set by the Remuneration Committee since the Company had not yet set up any Remuneration Committee. However, such compensation was thoroughly considered by the Board of Directors' Meeting by comparing with payments in the same industry, business expansion and potential growth of the Company's profit.

The AGM was asked to approve a total of Baht 4,500,000 per year as director's remuneration whereby the Board shall allocate the remuneration to each director.

Resolved: The Meeting, considered the matter, unanimously resolved to approve Baht 4,500,000 per year as director's remunerations whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Approved: 459,320,040 votes or 100 percent of the total shares held by shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by
shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by
shareholders attending the meeting

Agenda 7: To appoint the auditor and to determine the auditor's fees

The Chairman asked Mr. Apichai Taechaubol, Managing Director, to report about an appointment of auditor and auditing fee to seek the Meeting's approval.

Mr. Apichai Taechaubol, Managing Director, informed the Meeting that the Board of Directors, by the Audit Committee's recommendation, deemed appropriate to propose to the AGM to appoint Ms. Siraporn Ouaanunkun, CPA No. 3844; and/or Mr. Supachai Phanyawattano, CPA No. 3930 (both were the Company's auditor in 2005 and 2006 for two years) and/or Ms. Tippawan Nananuwat, CPA No. 3459 (who was the Company's auditor in 2006 for one year) from Ernst & Young Co., Ltd. as the Company's auditor in 2007.

The auditing fee for 2007 was Baht 840,000 per year, which was higher than 2006's Baht 670,000 per year due to the Company's expansion in various projects based on its 2007 operation plans. Besides, Ernst & Yong Co., Ltd. had been the Company's auditor for nine years since 1999 and performed its job very well. The accounting firm was also known for its auditing experiences of various listed companies, its reliability and credibility here and aboard. The firm had adequate personnel to maintain its auditing standard at an international level. Ernst & Young Co., Ltd. had no relationship or transaction that may lead to a conflict of interest with the Company. Nor did it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

The Company had no non-audit fee since it did not receive any service from the auditor's auditing office during the past fiscal year.

Resolved: The Meeting, having considered the matter, unanimously resolved to appoint Ernst & Young Co., Ltd. by Ms. Siraporn Ouaanunkun, CPA No. 3844; and/or Mr. Supachai Phanyawattano, CPA No. 3930 and/or Ms. Tippawan Nananuwat, CPA No. 3459, as the Company's auditor in 2007 for a remuneration of Baht 840,000 per year, with the following votes:

Approved: 459,320,040 votes or 100 percent of the total shares held by
shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by
shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by
shareholders attending the meeting

Agenda 8: Other matters (if any)

The Chairman asked if any shareholder would like to submit other matters to the Meeting or if anyone had any question. Since there was no further matter to discuss or question from shareholders, the Chairman expressed his appreciation to shareholders who attended the Meeting and announced the Meeting adjourned.

The Meeting was adjourned at 11.30 hours.

Chairman of the Meeting

Dr. Sunthorn Sathirathai