

(Translation)

Minutes of the 2009 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on 29 April 2009 at 14.30 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 53 shareholders attended the Meeting themselves and by proxy, totaling 493,111,625 shares or 77.34 percent of 637,598,035 shares totaling sold, which formed a quorum as Articles of Association.

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

The Chairman assigned Mrs. Siriporn Pinprayong, the Company Secretary reported to the Meeting in subject to recognize a good corporate governance promotion and for the purpose of an equitable and fair treatment to all shareholders as follows.

According to the Company offered the right to shareholders to propose 2009 Annual General Meeting Agenda and Qualified Candidate for Directorship. In order to recognize a good corporate governance promotion and for the purpose of an equitable and fair treatment to all shareholders with the criteria and procedure as announced on the Company's website since 14 November 2008 by filling the form "The propose Agenda to the 2009 Annual General Meeting of Shareholders", send via E-mail or facsimile, and also the original form together with other supporting documents as required by the Company within December 31, 2008. It appeared that there were no shareholders exercised their right. The meeting therefore will proceed as follow by the meeting agendas which had already been sent to the shareholders.

After that, there were introduced eight company board of directors, the advisor to board of directors and four executives as follow;

Board of Directors (eight directors)

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

Advisor to Board of Directors

Mr. Apichai	Taechaubol	Advisor to Board of Directors
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Executives (Four)

1. Mr. Suchat	Pornpacharapong	Assistant Managing Director, Finance
2. Mrs. Vilai	S. Ngow	Assistant Managing Director, Business Development Department – Industrials
3. Ms. Supanee	Soda	Assistant Managing Director, Business Development Department - Condominiums
4. Mrs. Siriporn	Pinprayong	Assistant Managing Director, Administration Information Technology and Company Secretary

The Company Secretary had introduced: the two company auditors named Mrs. Suvimol Krittayakiern and Mrs. Vilairat Rojnakarin, the representatives from DIA International Auditing; the two independent financial advisors named Mr. Wichit Charoensakkajorn and Mr. Chiyaporn Yokawjorn, representatives from DS Prudential Management Co., Ltd.; the company solicitor named Mr. Narongpole Lamaigast, representative from Far East Law Office (Thailand) Co., Ltd.; the company advisors

named Mr. Thumrong Chientachakul, Ms. Nungruthai Sontiprasat and Ms. Nitaya Phuprasitsak, representative from Advisory Neo Co., Ltd.

The Company Secretary 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 when registered. 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.

For question and expression, the Company provided the shareholders opportunity for asking question and expression in regarding to all relevant in the agendas, appropriated. Before question and expression, the Company required shareholders inform the meeting their full name.

Agenda 1. To adopt the Minutes of the 2008 Annual General Meeting of Shareholders (AGM) held on 25 April 2008

The Chairman submitted the Minutes of the 2008 AGM held on 25 April 2008 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 2008 AGM held on 25 April 2008 as follows:

Approved: 493,111,625 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 2008 operation results

The Chairman submitted the Board of Directors' annual report to the Meeting and asked Mr. Gumpol Tiyarat, Acting Managing Director, to report TFD's 2008 operation results to shareholders as follows.

However, despite a slower growth of the world's economy and that of Thailand, we continued to generate profits. In 2008, we enjoyed a total income of Baht 597.08 million, which was translated into a net profit of Baht 55.24 million, as compared to Baht 562.90 million incomes and Baht 45.18 million net profits a year earlier.

We would like to inform you that we will have to work harder especially during this difficult time. We will have to invest all the resources that we have, whether they are

physical, intellectual or financial, to overcome all the hurdles. Our management will put a break on all new investments. We will focus at our existing projects that have already been started where we will complete them as soon as possible to generate returns. This includes; for example, the 59 Heritage Project, of which 90 per cent has been sold. We will accelerate the completion of the project and ensure that the project will be delivered to our customers nearly soon. The TFD Industrial Estate Project is currently at a stage where infrastructure such as road, electricity, running water, phone system, and wastewater system and factory buildings is being completed. We will do everything so that customers can move in to the project and start their operations by early 2009. Meanwhile, we decide to postpone a project in Soi Mahadlek Luang 2 for a while until there is a brighter economic prospect.

TFD truly believes that despite all the difficulties, with a deep commitment from our Management and staff of all levels, we will be able to overcome this economic crisis. We are of the opinion that the new government has somewhat reduced domestic political pressure. Together with economic stimulus packages introduced by the current administration and those in a pipeline, this can restore investor's confidence to a certain level. This of course will benefit us as we have quality products located in ideal locations, which are ready for investors to take advantage of.

Resolved: The Meeting, acknowledging the matter, unanimously resolved to adopt the Annual Report of the Board of Directors and results of the 2008 operation results with the following votes:

Approved: 493,111,625 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 2008

The Chairman asked the Meeting to consider the Balance Sheet and the Statements of Income for the year that ended 31 December 2008 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 34 to37.

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 2008 with the following votes:

Approved: 493,111,625 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 2008 profit and payment of dividend

The Chairman assigned Mr. Gumpol Tiyarat, Acting Managing Director, to report about the allocation of the 2008 profit and a dividend payment for the Meeting to approve.

Mr. Gumpol Tiyarat 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 per cent 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 appeared on Page 3 of an invitation letter to attending the Meeting already distributed to shareholders.)

At the end of 2008, TFD's net profit was Baht 55,243,301. Having considered the matter, the Board of Directors deems appropriate that the AGM approve the payment of dividend out of the 2008 operating results at the rate of Baht 0.02 per share. The record date shall be 12 May 2009 for the right receives dividend payment, and the list of shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act by closing the share register book for suspension of share transfer on 13 May 2009 and the dividend payment date will be on 28 May 2009. The Shareholders' Meeting may consider approving no less than five percent of the Company's net profit in 2008 as statutory reserves, totaling an amount of Baht 2,762,170.

Resolved: The Meeting, having considered the matter, with a majority vote resolved the statutory reserves totaling 5 percent of the net profit, which was equivalent to Baht 2,762,170, and approved the payment of dividend out of the 2008 operating results at the rate of Baht 0.02 per share, totaling an amount of Baht 12,751,960.70 (Twelve Hundred Seven Hundred fifty one Thousand Nine Hundred Sixty and Seventy Satang). The record date shall be 12 May 2009 for the right to receives the dividend payment, and the list of shareholders shall be collected pursuant to Section 225 of the Securities and Exchange Act by closing the share register book for suspension of share transfer on 13 May 2009 and the dividend payment date will be on 28 May 2009 with the following votes:

Approved: 493,041,625 votes or 99.99 percent of the total shares held by shareholders attending the meeting

Disapproved: 700,000 votes or 0.01 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 assigned Mr. Prasong Vara-ratanakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman reported to 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 2008 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. Thavatchai Jiaravudhi
2. Mr. Anukul Ubonnuch
3. Mr. Gumpol Tiyyarat

The Corporate Governance, Nomination and Remuneration Committee having considered the matter, deemed that the three directors, who are to retire on rotation, are fully qualified according to Public Limited Company Act, B.E. 2535, and terms and conditions of company executives issued by the Securities and Exchange Commission. In addition, they are competent, have experiences that benefit the Company's business, visionary and have worked well as directors in the past. They also have a good record of meeting attendance and participation at the Meeting. Details of their backgrounds and performances are in Attached 3.

Shareholders: Mr. Wanlop Panlop, a proxy of Mr. Chatwivat Klumkomol, who holds 17,000,000 shares, proposed to the Meeting to re-elect Mr. Thavatchai Jiaravudhi, Mr. Anukul Ubonnuch and Mr. Gumpol Tiyyarat as the Company's 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. Thavatchai Jiaravudhi

Approved: 493,111,625 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. Anukul Ubonnuch

Approved: 493,111,625 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. Gumpol Tiyarat

Approved: 493,111,625 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

Therefore, the meeting unanimously approved the Directors' retirement and the re-election of Mr. Thavatchai Jiaravudthi, Mr. Anukul Ubonnuch and Mr. Gumpol Tiyarat to be the Company's Directors for another term.

The Company has a total of nine directors in the early of 2009, there are one of Directors resigned. Therefore, the Company has a total of 8 directors as listed:

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

Therefore, the Board of Directors shall reserve the rights to remain having a total of nine directors where it will consider filling the one vacancies later by the Board of Directors.

Agenda 6: To determine director's remuneration

The Chairman informed the Meeting, the 2008 AGM approved Baht 6,000,000 per year as remunerations for directors whereby the Board of Directors was authorized to allocate such remunerations to each director. In 2009, the Board determined such

remunerations based on what the Corporate Governance, Nomination and Remuneration Committee had proposed by taking into consideration their responsibility, scopes of work and duties as well as rationale and benefits the Company would get from the directors to attract and keep quality directors as required. The Board therefore deems appropriate to propose the AGM pay directors an equal amount as in 2008 for a total of Baht 6,000,000 per year.

Details of the remuneration of each director, scopes of work of the Board of Directors, the Audit Committee, and the Corporate Governance, Nomination and Remuneration Committee appeared in Page 108 and Page 21 of the 2008 Annual Report respectively.

Resolved: The Meeting, considered the matter, with a majority vote resolved Baht 6,000,000 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: 493,041,625 votes or 99.99 percent of the total shares held by shareholders attending the meeting

Disapproved: 700,000 votes or 0.01 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 assigned Mr. Prasong Vara-ratanakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman, reported about the appointment of auditor and auditing fee to the meeting for consideration and approval.

To comply with the Public Limited Company Act which requires the AGM to appoint an auditor and to determine an auditing fee every year and in compliance with the SEC's requirement Re: Change of auditor every five accounting years and through a proposal made by the Audit Committee, the Board of Directors, deems appropriate to propose to the AGM to appoint auditors from Office of DIA International Auditing as auditor of the Company and its subsidiaries for 2009 are as follows, where either of the following auditors shall audit and express opinions to the Company's financial statements:

1. Mrs. Vilairat Rojnakarin CPA No. 3104; or
(signed in the Company's financial statements from 2008 until present, totally 1 year)
2. Mrs. Suvimol Krittayakiern CPA No. 2982; or
(as an auditor from 2008 until present, totally 1 year)
3. Ms. Somjintana Pholhirunrat CPA No. 5599
(as an auditor from 2008 until present, totally 1 year)

The auditor proposed the 2009 auditing fee for the Company is Baht 850,000 per year, increased Baht 70,000.- from the year 2008 which the auditing fee was Baht 780,000 per year. Office of DIA International Auditing also audits three subsidiaries; namely, Princeton Park Suites Co., Ltd., Total Industrial Services Co., Ltd. and SG Land Co.,

Ltd. The auditing fee of the three subsidiaries is Baht 850,000 per year, decreased Baht 170,000.- from the year 2008 which the auditing fee was Baht 1,020,000.- per year. Therefore the total fee of the Company and subsidiaries are Baht 1,700,000 per year.

The accounting firm is also known for its auditing experiences of various listed companies, its reliability and credibility here and abroad. The firm also has adequate personnel to maintain its auditing standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest with the Company. Nor does 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, with a majority vote resolved to appoint the Office of DIA International Auditing by Mrs. Vilairat Rojnakarin, CPA No. 3104; and/or Mrs. Suvimol Krittayakiern, CPA No. 2982; and/or Ms. Somjintana Pholhirunrat, CPA No. 5599 as the Company's 2009 auditor for Baht 850,000 per year, with the following votes:

Approved: 493,041,625 votes or 99.99 percent of the total shares held by shareholders attending the meeting

Disapproved: 700,000 votes or 0.01 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: Approve the Company to enter into a transaction to sell existing ordinary shares of Princeton Park Suites Co., Ltd., concerning the connected transactions.

The Chairman assigned Mr. Gumpol Tiyarat, Acting Managing Director reported to the Meeting that the Company to enter into a transaction to sell existing ordinary shares of Princeton Park Suites Co., Ltd., concerning the connected transactions.

The Company proposed to sell 69,999,993 existing ordinary shares (or 100 per cent of registered and paid-up capital) of Princeton Park Suites Co., Ltd. to Vibhavadi Medical Center Public Limited. The preliminary selling price is Baht 273,832,302 (two hundred and seventy three million, eight hundred and thirty two thousand, three hundred and two Baht). The preliminary selling price will later be adjusted to obtain the final selling price using Princeton's audited Financial Statement and/or the Financial Statement approved by the management of both the proposed seller and the proposed buyer as at 30th June 2009. This shall be carried out within 31st July 2009. The share disposition can be classified as a disposition of assets transaction and also a connected transaction which requires disclosure according to the notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 as the transaction size is 27.32 per cent of the Company and its subsidiaries' net tangible assets and on Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 as the transaction is 31.14 per cent of the Company and its

subsidiaries' net tangible assets (larger than 3 per cent of the Company and its subsidiaries' net tangible assets). Since Mr Chaisith Viriyamettakul, director and shareholder of the Company is also a director, a managing director and a major shareholder of Vibhavadi Medical Center Public Company Limited, the Company is required to present the transaction and obtain approval from its shareholders at the Company's shareholders meeting prior to executing the transaction.

The Board of Directors (excluding the director with interest in this transaction) view that the disposition of shares of Princeton Park Suites Co., Ltd., to Vibhavadi Medical Center Public Company Limited in this transaction will provide cash proceeds to the Company. Should the Company sell Princeton's ordinary shares and use the cash proceeds as the Company's working capital and as fund to invest in developing industrial estate or residential condominium projects, which are the Company's core business, the Company expects that the investment shall give higher yield/return compared with the investment in Princeton Park Suites Co., Ltd.

Resolved: The Meeting, having considered the matter, with a majority vote resolved not less than 3/4 of total voting rights attending the meeting, excluding rights from shareholders with possible conflict of interest, the Company to enter into a transaction to sell 69,999,993 existing ordinary shares of Princeton Park Suites Co., Ltd. equivalent to 100 per cent of registered and paid-up capital to Vibhavadi Medical Center Public Company Limited that is connected person, in the preliminary selling price is Baht 273,832,302.- as follows:

Approved: 364,341,625 votes or 99.98 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: 700,000 votes or 0.02 percent of the total shares held by shareholders attending the meeting

However, an amount of shares from shareholders with possible conflict of interest and no rights to vote is 128,700,000.

Agenda 9: 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 16.00 hours.

Chairman of the Meeting

Dr. Sunthorn Sathirathai