

## **Minutes of the 2010 Annual General Meeting of Shareholders**

**of**

### **Thai Factory Development Public Company Limited (TFD)**

#### **Time and Place**

The Meeting was held on 29 April 2010 at 9.30 hours at Sathorn I Room, Mezzanine, Radisson Bangkok Sathorn at No. 36, Narathiwat-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, 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 508,124,575 shares or 79.69 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 2009 by filling the form "The propose Agenda to the 2010 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, 2009. 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 (Unable to attend)
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. Gumpol	Tiyarat	Executive Director and Acting Managing Director
6. Mr. Thavatchai	Jiaravudthi	Executive Director and Deputy Managing Director
7. Mr. Anukul	Ubonnuch	Executive Director and Deputy Managing Director
8. Mr. Chaisith	Viriyamettakul	Director

Advisor to Board of Directors

Mr. Apichai	Taechaubol	Chairman of Advisor to Board of Directors
-------------	------------	---

Executives

1. Mrs. Rachanee	Siwawej	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 auditors named Mrs. Suvimol Krittayakiern, the representatives from DIA International Auditing; 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 2009 Annual General Meeting of Shareholders (AGM) held on 29 April 2009**

The Chairman submitted the Minutes of the 2009 AGM held on 29 April 2009 for the Meeting to approve.

**Resolved:** Having considered the matter, the Meeting deemed that it was true to adopt the Minutes of the 2009 AGM held on 29 April 2009 with a majority vote resolved as follows:

Approved: 508,119,175 votes or 99.999 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:           5,400 votes or   0.001 percent of the total shares held by shareholders attending the meeting

**Agenda 2: To acknowledge the report of the Company's 2009 operation results**

The Chairman submitted the Board of Directors' annual report to the Meeting and asked Mr. Gumpol Tiyyarat, Managing Director, to report TFD's 2009 operation results to shareholders as follows.

In 2009, the company and its subsidiaries recorded higher total incomes compared to the previous year but total profits fell. TFD and its subsidiary's total revenue in 2008 was Baht 596.71 million as compared to Baht 979.48 million in 2009. Consolidated net profit in 2008 for TFD and its subsidiaries in 2008 was Baht 38.73 million, and decreased from previous year to Baht 25.82 million in 2009. TFD's net total revenue in 2008 was Baht 316.14 million compared to Baht 726.86 million in 2009 while

TFD's net profit in 2008 was Baht 12.47 million compared to its 2009 net profit of Baht 53.89 million.

In 2010, we plan to complete the transfer of condominium ownership of the 59 Heritage Project, of which nearly 100 per cent of all units have been sold. We also plan to start selling the hotel-condominium Mahadlek Luang Heritage Project in Soi Mahadlek Luang 2, Rajdamri Road, Kwaeng Lumpini, Pathumwan District, Bangkok.

As for our industrial estate business, TFD will continue to professionally operate the TFD Industrial Estate project. At present, some business operators have already moved in and started their operations.

**Resolved:** The Meeting, acknowledging the matter, with a majority vote resolved to adopt the Annual Report of the Board of Directors and results of the 2009 operation results with the following votes:

Approved: 508,119,175 votes or 99.999 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: 5,400 votes or 0.001 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 2009**

The Chairman asked the Meeting to consider the Balance Sheet and the Statements of Income for the year that ended 31 December 2009 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 31 to 35.

**Resolved:** The Meeting, having considered the matter, with a majority vote resolved to adopt the Balance Sheet and the Statements of Income for the year that ended 31 December 2009 with the following votes:

Approved: 508,119,175 votes or 99.999 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: 5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

### **Agenda 4: To consider and approve the allocation of the 2009 profit and payment of dividend**

The Chairman assigned Mr. Gumpol Tiyyarat, Managing Director, to report about the allocation of the 2009 profit and a dividend payment for the Meeting to approve.

Mr. Gumpol Tiyyarat 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 2009, TFD's net profit was Baht 53,897,093. Having considered the matter, the Board of Directors deems appropriate that the AGM approval of allocation the legal reserve and dividend payout from the operation result for the year 2009 and its retained earnings as follow:

1. Transfer the net profit in year 2009 of 5 percent equal to Baht 2,694,855 (Two million six hundred and ninety-four thousand eight hundred fifty five Baht only) to be legal reserve.
2. Payout the dividend in total of Baht 73,323,774.03 (Seventy-three million three hundred and twenty-three thousand seven hundred seventy-four Baht three stang) or equivalent to Baht 0.115 per share by payout from the operating result for the year 2009 of Baht 48,507,383.70 (Forty eight million five hundred seven thousand three hundred and eighty three Baht and seventy stang) and from retained earnings of Baht 24,816,390.33 (Twenty-four million eight hundred sixteen thousand three hundred ninety Baht and thirty three stang). The dividend payment will be in cash and stock dividend as follow:
  - 2.1 Dividend payment in cash of Baht 9,563,970.53 (Nine million five hundred sixty three thousand nine hundred seventy Baht and fifty three stang) or equal to Baht 0.015 per share,
  - 2.2 Dividend payment in term of stock dividend of 63,759,803 new ordinary share (Sixty three million seven hundred fifty nine thousand eight hundred and three shares) at rate of Baht 0.10 per share to shareholders at ratio of 10 existing shares to 1 stock dividend in total value of Baht 63,759,803.50 (Sixty three million seven hundred fifty nine thousand eight hundred three Baht and fifty stang). If the common shares of the stock dividend calculation shows a fraction of the shares, the Company will pay such fraction in cash instead of stock dividend at Baht 0.10 per share

The record date shall be May 11, 2010 for the right receives dividend payment for the operational results for the year 2009, 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 May 12, 2010 and the dividend payment date will be paid on May 27, 2010.

**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 2,694,855 and approved the payment of dividend out of the 2009 operating results to shareholders in total of 637,598,035 shares at the rate of Baht 0.115 per share in total of Baht 73,323,774.03 (Seventy-three million three hundred and twenty-three thousand seven hundred seventy-four Baht three stang). The record date shall be 11 May 2010 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 12 May 2010 and the dividend payment date will be on 27 May 2010 with the following votes:

Approved: 508,119,175 votes or 99.999 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:       5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

**Agenda 5: To consider for approval of capital increase in order to allocate for the stock dividend payout and reserve for the warrant holders “TFD-W1” to exercise their right from adjusted the exercise ratio**

The Chairman proposed the Meeting to consider for approval of capital increase of Baht 76,000,000 (Seventy six million Baht) from the current registered capital of Baht 760,000,000 (Seven hundred and sixty million Baht) to Baht 836,000,000 (Eight hundred and thirty six million Baht) to allocate for the stock dividend payout and reserve for the warrant holders to exercise their right from adjusted the exercise ratio “TFD-W1”.

**Resolved:** The Meeting, having considered the matter, with a majority vote resolved for approval of capital increase of Baht 76,000,000 (Seventy six million Baht) from the current registered capital of Baht 760,000,000 (Seven hundred and sixty million Baht) to Baht 836,000,000 (Eight hundred and thirty six million Baht) to allocate for the stock dividend payout and reserve for the warrant holders to exercise their right from adjusted the exercise ratio “TFD-W1” with the following votes:

Approved: 508,119,175 votes or 99.999 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:       5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

**Agenda 6: To consider for approval the amend of Memorandum of Association Clause 4 to comply with the capital increase**

The Chairman proposed to the Meeting to consider for approval of the amend of Memorandum of Association Clause 4 to comply with the capital increase as follow:

“Clause 4 Registered capital : Baht 836,000,000  
 (Eight hundred and thirty six million Baht)  
 Divided into : 836,000,000 shares  
 (Eight hundred and thirty six million shares)  
 Par value per share: Baht 1 (One Baht)  
 Consisted of  
 Common share : 836,000,000 shares  
 (Eight hundred and thirty six million shares)  
 Preferred shares : None”

**Resolved:** The Meeting, having considered the matter, with a majority vote resolved for approval of the amend of Memorandum of Association Clause 4 to comply with the capital increase as proposed with the following votes:

Approved: 508,119,175 votes or 99.999 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:        5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

#### **Agenda 7: To consider and elect directors to replace those resigning on rotation**

The 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 2010 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. Prasong Vara-ratanakul Independent Director
2. Mr. Sommart Sangkhasap Independent Director
3. Mr. Chaisith Viriyamettakul Director

The Corporate Governance, Nomination and Remuneration Committee having considered the matter, deemed the fully qualification are 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 knowledgeable, competent, component of directors overall image and their achievement in 2009. For the benefit to good governance, the Corporate Governance, Nomination and Remuneration Committee shall propose to elect two directors who retired on rotation, those are Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as the director in another term and propose to elect Mrs. Sumalee Ongcharit to replace Mr. Chaisith Viriyamettakul, director who retire on rotation and purpose not to continue to another

term because of his responsible to many businesses. As Mrs. Sumalee Ongcharit is competent and knowledgeable in financial and securities which will benefit the Company's operations during expansion period. Details of their backgrounds and performances are in Attached 3.

**Shareholders:** Mr. Ruschtakorn Sriboonroj a proxy of Mr. Gurdist Chansrichawla who holds 3,086,700 shares, proposed to the Meeting to elect two directors who retired on rotation, those are Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as the director in another term and elect Mrs. Sumalee Ongcharit as the Company's director.

**Resolved:** The Meeting, having considered the matter, with a majority vote resolved to elect two directors who retired on rotation, those are Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as the director in another term and elect Mrs. Sumalee Ongcharit as the Company's director with the following votes:

1. Mr. Prasong Vara-ratanakul

Approved: 508,119,175 votes or 99.999 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:       5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

2. Mr. Sommart Sangkhasap

Approved: 508,119,175 votes or 99.999 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:       5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

3. Mrs. Sumalee Ongcharit

Approved: 508,119,175 votes or 99.999 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:       5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

Therefore, the meeting unanimously approved to elect two directors who retired on rotation, those are Mr. Prasong Vara-ratanakul and Mr. Sommart Sangkhasap as the director in another term and elect Mrs. Sumalee Ongcharit as the Company's director. 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. Gumpol	Tiyarat	Director, Executive Director, and Managing Director
6. Mr. Thavatchai	Jiaravudthi	Director, Executive Director, and Deputy Managing Director
7. Mr. Anukul	Ubonnuch	Director, Executive Director, and Deputy Managing Director
8. Mrs. Sumalee	Ongcharit	Director

The Company shall reserve the rights to remain having a total of nine directors where it will consider filling the one vacancy later by the Board of Directors.

#### **Agenda 8: To determine director's remuneration**

The Chairman informed the Meeting; the 2009 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 2010, 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 2009 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 104 and Page 15 of the 2009 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: 508,119,175 votes or 99.999 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:

5,400 votes or 0.001 percent of the total shares held by shareholders attending the meeting

### **Agenda 9: To appoint the auditor and to determine the auditor's fees**

The 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 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 2010 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 2 year)
2. Mrs. Suvimol Krittayakiern                  CPA No. 2982; or  
(as an auditor from 2008 until present, totally 2 year)
3. Ms. Somjintana Pholhirunrat              CPA No. 5599  
(as an auditor from 2008 until present, totally 2 year)
4. Mr. Visuth Phetpanichkul                  CPA No. 7309  
(as an auditor for the first year)

The auditor proposed the 2010 auditing fee for the Company is Baht 850,000 per year which was equal to the year 2009. Office of DIA International Auditing also audits two subsidiaries; namely, Total Industrial Services Co., Ltd. and SG Land Co., Ltd.

The auditing fee of the two subsidiaries is Baht 630,000 per year. Therefore the total fee of the Company and subsidiaries are Baht 1,480,000 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 and/or Mr. Visuth Phetpanichkul, CPA No. 7309 as the Company's 2010 auditor for Baht 850,000.- per year, with the following votes:

Approved: 508,119,175 votes or 99.999 percent of the total shares held by shareholders attending the meeting

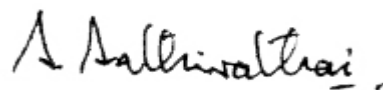
Disapproved:       -       votes or - percent of the total shares held by shareholders attending the meeting

Abstained:       5,400       votes or 0.001 percent of the total shares held by shareholders attending the meeting

**Agenda 10: 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 11.00 hours.




---

Chairman of the Meeting  
Dr. Sunthorn Sathirathai