

(Translation)

Minutes of the 2005 Annual General Meeting of Shareholders
of
Thai Factory Development Public Company Limited

Time and Location

The Meeting was held on 8 April 2005 at 10.00 hours at Din Daeng Room, P4 Floor, Princeton Park Suites Co Ltd, located at No. 3, Mitmaitri Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok

Meeting Procedures

Dr. Sunthorn Sathirathai, Chairman of the Board of Directors, informed the Meeting that a total of 36 shareholders holding a total of 358,636,485 shares had attended the meeting themselves and by proxy, resulting in a formed quorum. The Chairman therefore started the meeting according to the following meeting agendas:

Agenda 1. To adopt the Minutes of the 2004 Annual General Meeting of Shareholders

Chairman of the Meeting submitted the Minutes of the 2004 Annual General Meeting of Shareholders held on 29 April 2004 for the Meeting to consider and adopt.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that as it was deemed to be true and correct, the Minutes of the 2004 Annual General Meeting of Shareholders held on 29 April 2004 therefore shall be adopted.

Agenda 2. To acknowledge report of the 2005 operating results

Chairman of the Meeting submitted an Annual Report of the Board of Directors and Report of the Company's 2004 Operating Results, details of which are as follows.

Regarding its business in 2004, the Company started to enjoy income from several projects it had previously invested a year ago both in industrial factories, offices for rent and condominiums for sale and rent, resulting in a total income of Baht 676 million and a net profit of Baht 44 million compared to a total income in 2003 of Baht 338 million and a net loss of Baht 49 million. In this regard, the Company's income doubled in a span of one year, prompting it to enjoy profit in 2004 after suffering loss in the previous year. As at 31 December 2004, the Company registered a total asset of Baht 1.688 billion or a 48 percent increase from the previous year. Its total liabilities rose 74 percent from a year ago to Baht 878 million, while shareholders' equity rose

28 percent to Baht 810 million. The increase of shareholders' equity was a result of a partially paid-up capital increase in early 2004 and additional loans borrowed from financial institutions to expand the Company's businesses.

More details can be read in the Annual Report of the Board of Directors already sent to shareholders together with this Letter of Invitation. The Meeting was asked to consider the matter.

Resolved that the Annual Report of the Board of Directors and the Report of the Company's 2004 Operating Results be acknowledged and adopted by the Meeting.

Agenda 3: To consider and approve the Balance Sheet and the Statements of Income for the Year Ended 31 December 2004

Chairman of the Meeting requested the Meeting to consider the Balance Sheet and the Statements of Income for the year that ended 31 December 2004, which had already been sent to shareholders together with the Auditor's Report.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that the Balance Sheet and the Statements of Income for the accounting year that ended 31 December 2004 be approved.

Agenda 4: To consider and allocate the 2004 profit

Chairman of the Meeting told the Meeting that although at the end of 2004, the Company recorded Baht 44,498,634 operating net profit, when the amount was deducted from Baht 49,280,408 retained loss brought forward at the beginning of the year; the Company still suffered the retained loss of Baht 4,718,774.

As a result of such loss, it was proposed that no statutory reserves be set aside and no dividend for 2004 be paid.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that due to retained loss, no statutory reserves be set aside and no dividend for the operating results of the accounting year that ended 31 December 2004 be paid.

Agenda 5: To consider and elect directors to replace those retiring on rotation and to determine director's remuneration

Chairman of the Meeting informed the Meeting that according to Clause 17 of the Company's Articles of Association, at the Annual General Meeting each year, one-third of all directors shall retire by rotation. If such number of directors can not be exactly divided into one-third, the number of directors retiring on rotation shall be the

nearest to this one-third fraction. Directors to retire during the first and second year following the registration of the Company shall be draw by lots. In every subsequent year, however, the director (s) who has helped the longest term in office shall be the person (s) to retire. Shareholders may re-elect the retiring directors.

Directors who had been in the offices the longest and therefore were to retire by rotation this year were:

1. Dr. Sunthorn Sathirathai
2. Mr. Apichai Taechaubol
3. Mr. Nan Kitjalaksana

The Meeting was asked to consider and appoint directors to replace those retiring on rotation. For director's remuneration, the same Baht 3,000,000 per year shall be set as both salaries and meeting allowance. The Board of Directors shall be entrusted to allocate the remuneration to each director.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that the following persons shall be re-elected as the Company's directors:

1. Dr. Sunthorn Sathirathai
2. Mr. Apichai Taechaubol
3. Mr. Nan Kitjalaksana

for another term and that Baht 3,000,000 per year shall be approved as director's remuneration whereby the Board of Directors shall be entrusted to allocate such remuneration to each director.

Initially, the Company had 11 directors. However, in early 2005, two directors resigned, resulting in a total of nine directors as follows.

1. Dr. Sunthorn	Sathirathai	Chairman of the Board
2. Mr. Apichai	Taechaubol	Director, Executive Chairman and Managing Director
3. Mr. Sommat	Sangkasap	Director and Audit Committee Member
4. Mr. Tavatchai	Jiaravudthi	Director and Executive Director
5. Mr. Prasong	Vara-rattanakul	Director and Audit Committee Chairman
6. Mr. Nan	Kitjalaksana	Director and Audit Committee Member
7. Mr. Anukul	Ubonnuch	Director
8. Mr. Gumpol	Tiyarat	Director, Executive Director, and Deputy Managing Director
9. Ms. Panlada	Phairojkijsa	Director

The Board of Directors shall reserve the rights to remain having a total of eleven directors where it will consider filling the two vacancies later.

Agenda 6: To appoint the auditor and to determine the auditing fee

Chairman of the Meeting informed the Meeting that the Board of Directors deemed appropriate to appoint Mr. Narong Puntawong, C.P.A. No. 3315, and/or Mr. Supachai Phanyawattano, C.P.A. No. 3930, and/or Ms Siraporn Ouaanunkun, C.P.A. No. 3844, of Ernst & Young Office Limited as the Company's 2005 auditor where the auditing fee was set at Baht 610,000 per year, or Baht 35,000 increase from 2004, as the Company had expanded its investment. The Meeting was requested to consider the matter.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that Mr. Narong Puntawong, C.P.A. No. 3315, and/or Mr. Supachai Phanyawattano, C.P.A. No. 3930, and/or Ms Siraporn Ouaanunkun, C.P.A. No. 3844, of Ernst & Young Office Limited be appointed as the Company's 2005 auditor where the auditing fee was set at Baht 610,000 per year.

Agenda 7: To consider and approve an acquisition of other company

Chairman of the Meeting informed the Meeting that since the selling company no longer wished to sell its business, he therefore would like to ask for the Meeting's permission to withdraw the agenda as it no longer applied.

The Meeting considered the matter and unanimously resolved as follows.

Resolved that the agenda to acquire other company be withdrawn following the Meeting's acknowledgement as there was no further benefit to consider the matter since the selling company no longer wished to sell the business.

Agenda 8: Other matters (if any)

There was no other matter to consider.

The Meeting was adjourned at 11.30 hours.

Dr Sunthorn Sathirathai

Chairman of the Meeting