

Minutes of the 2011 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The Meeting was held on 28 April 2011 at 14.30 hours at Anantara Hotel, 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 50 shareholders attended the Meeting themselves and by proxy, totaling 556,514,105 shares or 79.35 percent of 701,357,785 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 2011 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 11 November 2010 by filling the form "The propose Agenda to the 2011 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, 2010. 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. Gumpol	Tiyarat	Executive Director And Managing Director
6. Mr. Thavatchai	Jiaravudthi	Executive Director and Deputy Managing Director
7. Mr. Anukul	Ubonnuch	Executive Director and Deputy Managing Director
8. Mrs. Sumalee	Ongcharit	Director

Advisor to Board of Directors

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

1. Mrs. Rachanee	Siwawej	Assistant Managing Director, Finance
2. Mrs. Vilai	Sae Ngow	Assistant Managing Director, Industrial Business Development Department – Industrials
3. Ms. Aphinphon	Sodathanyaphat	Assistant Managing Director, Business Development Residential and Office Building
4. Mrs. Siriporn	Pinprayong	Assistant Managing Director, Administration Information Technology and Company Secretary

The Company Secretary had introduced: the auditors named Mrs. Vilairat Rojnakaran and Sirinart Kumbudtree, the representatives from DIA International Audit Co.,Ltd.; the company solicitor named Ms. Montida Kumalvisai and Mr. Puttikrit Kongsawas, representative from Far East Law Office (Thailand) Co., Ltd.; the company advisors named Mr. Thumrong Chientachakul and Ms. Nungruthai Sontiprasat, 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 opinion, the Company provided the shareholders opportunity for asking question and opinion in regarding to all relevant in the agendas, appropriated.

Before question and opinion, the Company required shareholders inform the meeting their full name.

Agenda 1. To adopt the Minutes of the 2010 Annual General Meeting of Shareholders (AGM) held on 29 April 2010

The Chairman submitted the Minutes of the 2010 AGM held on 29 April 2010 for the Meeting to approve.

Resolved: Having considered the matter, the Meeting deemed that it was true to adopt the Minutes of the 2010 AGM held on 29 April 2010 with a majority vote resolved as follows:

Approved: 556,492,105 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: 22,000 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 2010 operation results

The Chairman submitted the Board of Directors' annual report to the Meeting and asked Mr. Gumpol Tiyarat, Managing Director, to report TFD's 2010 operation results to shareholders as follows.

In 2010, the company and its subsidiaries recorded lower total incomes compared to the previous year; therefore, total losses fell to Baht 57.21 million. TFD and its subsidiary's total revenue in 2009 was Baht 926.42 million as compared to Baht 363.74 million in 2010. Consolidated net profit in 2009 for TFD and its subsidiaries in 2009 was Baht 25.82 million, and net loss in 2010 was Baht 57.21 million.

In 2011, the Company has 3 important projects in process, which are the TFD Industrial Estate Project, the condominium Hua-Hin Heritage project and the hotel-condominium Mahadlek Luang resident project; all of these projects are potential. In

addition, the Company remains focused on increasing efficiency to make profitability in accordance with the cost and inventory administration guidelines by maintaining quality standards in order to ensure that the Company can make highest satisfaction to customers under the administration based on principles of good governance and social responsibility.

As for the hotel-condominium Mahadlek Luang resident project, is in process of ask for permission at EIA (Environmental Impact Assessment). The Company also plans to start the construction of the condominium Hua-Hin Heritage project around by the end of this year. 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 2010 operation results with the following votes:

Approved: 556,492,105 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: 22,000 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 2010

The Chairman asked the Meeting to consider the Balance Sheet and the Statements of Income for the year that ended 31 December 2010 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 32 to 36.

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 2010 with the following votes:

Approved: 556,492,105 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: 22,000 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 2010 profit and the abstention payment of dividend

The Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2010 profit and the abstention 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.)

According to TFD's accumulated loss at the end of 2010, the Board of Directors deems appropriate that the AGM approval of abstention of dividend and the legal reserve.

Resolved: The Meeting, having considered the matter, with a majority vote approved the abstention of dividend and the legal reserve with the following votes:

Approved: 556,492,105 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: 22,000 votes or 0.001 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 2011 AGM. The Company's Articles of Association defines the election vote of directors with a majority vote and the Company will apply the election of directors by an individual for shareholder's consideration. However, 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. Dr. Sunthorn | Sathirathai | Independent Director |
| 2. Mr. Nan | Kitjalaksana | Independent Director |
| 3. Mr. Thavatchai | Jiaravudthi | 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. They had experiences that are beneficial to the Company's business operation; good visions and also good attendance in the

Meetings including participation in express their opinions in the Meetings. Details of their backgrounds and performances are in Attached 3.

Shareholders: Mr. Ruschtakorn Sriboonroj a proxy of Mr. Gurdist Chansrichawla who holds 3,395,370 shares, proposed to the Meeting to elect Dr. Sunthorn Sathirathai Mr. Nan Kitjalaksana and Mr. Thavatchai Jiaravudthi as the director in another term.

Resolved: The Meeting, having considered the matter, with a majority vote resolved to elect three directors who retired on rotation, as the director in another term with the following votes:

1. Unanimity resolved to appoint the director who retired on rotation named Dr. Sunthorn Sathirathai as the director in another term with the following votes:

Approved: 556,514,105 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. Unanimity resolved to appoint the director who retired on rotation named Mr. Nan Kitjalaksana as the director in another term with the following votes:

Approved: 556,492,105 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: 22,000 votes or 0.001 percent of the total shares held by shareholders attending the meeting

3. Unanimity resolved to appoint the director who retired on rotation named Mr. Thavatchai Jiaravudthi as the director in another term with the following votes:

Approved: 556,492,105 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: 22,000 votes or 0.001 percent of the total shares held by shareholders attending the meeting

Therefore, the meeting unanimously approved to elect three directors; those are Dr. Sunthorn Sathirathai Mr. Nan Kitjalaksana and Mr. Thavatchai Jiaravudthi as the director in another term. Therefore, the Company has a total of 8 directors as listed:

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|-------------------|----------------|---|
| 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. Mrs. Sumalee | Ongcharit | Director |
| 6. Mr. Thavatchai | Jiaravudthi | Director, Executive Director,
and Deputy Managing Director |
| 7. Mr. Gumpol | Tiyarat | Director, Executive Director,
and Managing Director |
| 8. Mr. Anukul | Ubonnuch | Director, Executive Director,
and Deputy Managing 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 6: To determine director's remuneration

The Chairman informed the Meeting; the 2010 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 2011, 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 2010 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 105 and Page 106 of the 2010 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: 556,492,105 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: 22,000 votes or 0.001 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 reported about the appointment of auditor and auditing fee to the meeting for consideration and approval.

To comply with the Public Limited Company Act B.E.2535 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 DIA International Audit Co., Ltd. as auditor of the Company and its subsidiaries for 2011 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 3 years)
2. Mrs. Suvimol Krittayakiern CPA No. 2982; or
(as an auditor from 2008 until present, totally 3 years)
3. Ms. Somjintana Pholhirunrat CPA No. 5599
(as an auditor from 2008 until present, totally 3 years)
4. Mr. Visuth Phetpanichkul CPA No. 7309
(as an auditor from 2010 until present, totally 1 year)

The auditor proposed the 2011 auditing fee for the Company is Baht 910,000 per year which was increase to Baht 60,000 as compared to Baht 850,000 in 2010. DIA International Audit Co., Ltd. also audits two subsidiaries; namely, Total Industrial Services Co., Ltd. and SG Land Co., Ltd. The auditing fee of the two subsidiaries is Baht 655,000 per year which was increase to Baht 25,000 as compared to Baht 630,000 in 2010. Therefore, the total fee of the Company and subsidiaries are Baht 1,565,000 per year.

The primary cause to adjust the increasing was the promulgation of New Accounting Standards, Financial Reporting Standards and Interpretation of Financial Reporting Standard, totally 32 issues. Therefore, the auditor informed that it was necessary to prepare the account in the year 2010 in accordance with the Accounting Standards B.E. 2011

The accounting firm is also known for its auditing experiences of various listed companies, its reliability and credibility here and aboard. 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 services 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 an unanimously approved to appoint DIA International Audit Co., Ltd. by Mrs. Vilairat Rojnakaran, CPA No. 3104 who had signed in the Company's financial statements since 2008 and/or Mrs. Suvimol Krittayakiern, CPA No. 2982 who had never signed in the Company's financial statements and/or Ms. Somjintana Pholhirunrat, CPA No. 5599 who had never signed in the Company's financial statement and/or Mr. Visuth Phetpanichkul, CPA No. 7309 who had never signed in the Company's financial statements as well, as the auditors of the Company and its subsidiaries in 2011. The auditor fee for the Company is Baht 910,000.- per year and the auditor fee for subsidiaries is Baht 655,000.- per year. Therefore, the total fee of the Company and subsidiaries are Baht 1,565,000.- per year, with the following votes:

Approved: 556,514,105 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

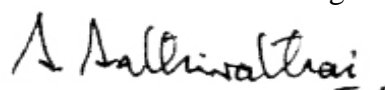
Abstained: _____ votes or _____ percent of the total shares held by shareholders attending the meeting

Agenda 8: Other matters (if any)

The Chairman asked the Meeting 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