



MINUTES OF THE 2007 ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

April 30, 2007

Time and Place

The Meeting was held on April 30, 2007 at 2:30 p.m. at Grand Hall, the Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Khwaeng Tungmahamek, Khet Sathorn, Bangkok.

Directors Present

7 persons

Khun Chali Sophonpanich	Chairman of the Board of Directors
Khun David Desmond Tarrant	Director and Chairman of the Audit Committee
Khun Jirapongs Vinichbutr	Director
Khun Pote Videtyontrakich	Director
Khun Virapan Pulges	Managing Director
Khun Chatchaval Jiaravanon	Director and Audit Committee's member
Khun Threekwan Bunnag	Director and Audit Committee's member

Directors Absent

2 persons

Khun Wei Cheng Kuan	President
Khun Direk Vinichbutr	Director

Management Present

3 persons

Khun Ian Hamilton	General Manager - Business Development
Khun Siriporn Sombatwatthana	Head of Administration
Khun Lalitphant Phiriyaphant	Head of Finance and Company Secretary

Auditor Present

1 person

Khun Jiraporn Niyom	Representative of auditor – Ernst & Young Office Limited
---------------------	--

Preliminary Proceeding

Khun Lalitphant Phiriyaphant, Company Secretary, stated that there were 80 Shareholders presented either in person or by proxy, representing 468,261,182 shares, or 72.14 percent of the Company's paid-up shares (the Company had 1,044 shareholders in all, holding altogether 649,142,549 shares) and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant informed the Meeting of the voting method that any abstention or disapproval against each agenda item should be stated in the ballot distributed to the Shareholders.

Khun Chali Sophonpanich, Chairman of the Board of Directors, chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.

1. To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006

Khun Lalitphant stated that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006 need the Shareholders to certify the accuracy.



The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006, as the Minutes were accurately taken and included all resolutions passed by the Meeting.

The Chairman then proposed the Meeting to consider certifying the said Minutes.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.0%
Approve	442,614,182	100.0%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting

RESOLVED: THAT the said Minutes be certified.

2. To consider and approve the Audited Financial Statements of the Company and its Subsidiaries for the fiscal period ended December 31, 2006

Khun Lalitphant stated that according to the Public Limited Companies Act B.E. 2535, the Company is required to propose Financial Statements, audited by the Certified Public Accountant, for each fiscal year to the Shareholders for approval.

The Chairman informed the Meeting that the Board has considered it appropriate for the Shareholders at the Meeting to approve the Audited Financial Statements of the Company and Subsidiaries for the fiscal period ended December 31, 2006, as the said Financial Statements were presented in a complete, true and fair manner in compliance with the Generally Accepted Accounting Principles and all governing rules and regulations. Moreover, the mentioned Financial Statements have already been considered by the Company's Audit Committee.

The Chairman then proposed the Meeting to consider approving the said Financial Statements.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.0%
Approve	442,614,182	100.0%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting

RESOLVED: THAT the said Financial Statements as proposed by the Chairman be approved.



3. To acknowledge the Company's performance for the year 2006

The Chairman requested Khun Virapan Pulges, Managing Director, to report the Company's performance to the Meeting for acknowledgement.

Khun Virapan reported that in 2006, the Company and its Subsidiaries had rental and service income of Baht 628 million, income from sales of properties to tenants of Baht 260 million, income from sales of properties to TICON Property Fund ("TFUND") of Baht 1,982 million and net profit of Baht 869 million or Baht 1.59 per share. At the end 2006, the Company and its Subsidiaries had total assets of Baht 9,538 million, total liabilities of Baht 4,961 million and total shareholders' equity of Baht 4,578 million.

Khun Virapan added that as at December 31, 2006, the Company and a Subsidiary - Eco Industrial Services Co., Ltd. - had 147 leased factories, 21 pre-leased factories, 19 factories available for rent, and 75 factories under construction. The occupancy rate was 89.8 percent. At the end of March 2007, they had 149 leased factories (net of 6 factories sold to tenants and 3 factories sold to TFUND) and 16 pre-leased factories, together with 20 factories available for rent and 72 factories under construction. The occupancy rate was 89.2 percent. He added that as at March 31, 2007, TICON Logistics Park Co., Ltd. - a subsidiary - had 1 leased warehouse, 2 pre-leased warehouses, 4 warehouses available for rent and 5 warehouses under construction.

The Meeting acknowledged the Company's performance.

4. To consider and approve the allotment of 2006 net profit for dividend payment

The Chairman stated that by taking into consideration the Company's dividend policy, 2006 net profit and current cash flows, the Board has considered it appropriate for the Shareholders at the Meeting to approve allotment of 2006 performance for dividend payment of Baht 1.20 per share. Payment will be made to the Shareholders whose names appear on the Company's share register as at April 10, 2007. The payment will be on May 11, 2007.

Khun Lalitphant added that the proposed dividend payment of Baht 1.20 per share represent a 89.62 percent pay-out ratio. The Company, therefore, is required to adjust the Exercise Ratios and Exercise Price of TICON-W1 and TICON-W2 warrants due to an over 70 percent dividend payment from net profit. The adjusted Exercise Ratios and Exercise Price will be as follows:

TICON-W1 : 5.24911 ordinary shares for 1 warrant at a price of Baht 1 per share, to be effective on 21st exercise, the last exercise, on June 4, 2007

TICON-W2 : 1.04502 ordinary shares for 1 warrant at a price of Baht 8.661 per share, to be effective since 6th exercise, on June 30, 2007

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.0%
Approve	442,614,182	100.0%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting

RESOLVED: THAT the dividend payment as proposed by the Chairman be approved.



5. To consider and appoint directors to replace the directors retiring by rotation

Khun Lalitphant informed the Meeting that according to TICON's Articles of Association, one-third of the directors shall vacate office each year. This year, three directors, Khun Wei Cheng Kuan, Khun Chatchaval Jiaravanon and Khun Threekwan Bunnag, shall retire by rotation.

The Chairman stated that with the proposal of the Company's Nomination Committee, the Board has considered it appropriate for the Shareholders at the Meeting to re-elect Khun Wei Cheng Kuan, Khun Chatchaval Jiaravanon and Khun Threekwan Bunnag to conduct their duties for another term, due to their suitable qualifications and that none is a director of TICON's competitors. Khun Chatchaval Jiaravanon and Khun Threekwan Bunnag are Audit Committee's members who are independent and have qualifications according to the relevant regulations and criteria.

Khun Lalitphant informed that this agenda requires voting for individual director.

After careful consideration, the Meeting resolved as follows:

Voting results:

Re-election of Khun Wei Cheng Kuan as a director for another term

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.00%
Approve	442,614,182	100.00%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting

Re-election of Khun Chatchaval Jiaravanon as a director for another term

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.00%
Approve	442,544,182	99.98%
Disapprove	70,000	0.02%
Abstain	25,647,000	5.5% of shareholders attending the meeting

Re-election of Khun Threekwan Bunnag as a director for another term

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.00%
Approve	442,614,182	100.00%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting



RESOLVED: THAT Khun Wei Cheng Kuan, Khun Chatchaval Jiaravanon and Khun Threekwan Bunnag be appointed to be TICON's Directors for another term.

6. To consider and approve directors' remuneration for the year 2007

Khun Lalitphant informed the Meeting that in order to encourage the directors to create value to the Company, they should receive reasonable remuneration.

The Chairman stated that with the proposal of the Company's Compensation Committee, the Board proposed the Shareholders to approve the directors' remuneration for the year 2007 of not exceed Baht 5,000,000 in total, equal to that approved for the year 2006. The proposed remuneration is at an average level of those of listed companies in the property development sector and those of listed companies having revenue or net profit at a similar level as the Company's.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than two-third of total number of vote of shareholders attending the meeting		
Shareholders attending the meeting	468,261,182	100.0%
Approve	441,214,182	94.2%
Disapprove	1,400,000	0.3%
Abstain	25,647,000	5.5%

RESOLVED: THAT the Directors' remuneration for the year 2007 as proposed by the Chairman be approved.

7. To consider and appoint the Company's auditor and fix his/her remuneration for the year 2007

Khun Lalitphant informed the Meeting that according to the Public Limited Companies Act B.E. 2535, the Company's auditor and his/her remuneration shall be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to appoint the auditor of Ernst & Young Office Limited - Khun Sophon Permsirivallop or Khun Rungnapa Lertsuwankul or Khun Sumalee Reewarabandith - to be the Company's auditor for the year 2007. These 3 auditors have neither interest in, nor relationship with, the Company/Subsidiaries/management/shareholders or related persons of the said parties. Moreover, Khun Sophon Permsirivallop has been the Company's auditor for 3 years. He is the auditor of the Company's subsidiaries as well.

The Chairman added that the Board proposed the Shareholders to approve the auditor's total remuneration for the year 2007 of Baht 1,000,000, increased from Baht 860,000 for the year 2006. The said increase has mainly resulted from the Company's business expansion which lead to more transactions to be audited/reviewed. The appointment of the Company's auditor and his remuneration mentioned above have already been considered and approved by the Company's Audit Committee.

After careful consideration, the Meeting resolved as follows:



Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : Majority vote of shareholders attending the meeting and casting their votes		
Shareholders attending the meeting & casting their votes	442,614,182	100.0%
Approve	442,614,182	100.0%
Disapprove	-	-
Abstain	25,647,000	5.5% of shareholders attending the meeting

RESOLVED: THAT Mr. Sophon Permsirivallop or Ms. Rungnapa Lertsuwankul or Ms. Sumalee Reewarabandith be appointed as TICON's auditors for the year 2007 and THAT the total remuneration for the year 2007 will not exceed Baht 1,000,000.

8. To consider and approve the amendment to the Company's Articles of Association concerning preferred share

Khun Lalitphant informed the Meeting that since the Company no longer has any preferred shares, its Articles of Association concerning preferred shares should be amended.

The Chairman stated that the Board has considered it appropriate for the Shareholders at the Meeting to approve the amendment to item No.4 of the Company's Articles of Association by removing 4 (Bis) concerning rights of the preferred shareholders. The amended item No.4 will be as follows:

4. The Company's shares may consist of ordinary shares and preferred shares and shall be fully paid up in cash at one time.

Shares of the Company are not separable. If two or more persons jointly hold or subscribe for shares, one of them shall be appointed to exercise the right as a shareholder or a share subscriber, as the case may be.

The Company may issue debentures, convertible debentures, preferred shares, or other securities in accordance with the laws governing securities and the Stock Exchange for public offerings. The Company may convert any convertible debentures or preferred shares into ordinary shares, subject to the provisions of the laws.

After careful consideration, the Meeting resolved as follows:

Voting results:

	Number of votes (1 share / 1 vote)	Percentage of voting
Voting required : No less than three-fourth of total number of votes of shareholders attending the meeting and having the right to vote		
Shareholders attending the meeting & having voting right	468,261,182	100.00%
Approve	442,422,782	94.48%
Disapprove	191,400	0.04%
Abstain	25,647,000	5.48%

RESOLVED: THAT the amendment to the Company's Articles of Association as proposed by the Chairman be approved.



9. Other business

No other business was proposed for consideration.

Questions and Answers

A shareholder asked about the conversion of preferred shares. Khun Virapan explained that the said preferred shares belonged to the Thailand Equity Fund ("TEF") and were convertible into TICON's ordinary shares. TEF converted all of the preferred shares into ordinary shares in 2006.

Khun Virapan gave his opinion on the capital increase of TFUND that in the event that the capital controls are still effective, TFUND might need to increase the local placement of newly issued investment units on the Company's ongoing sale of properties to the fund.

In answer to a question in regard to the effects of news concerning joint venture of a Company's competitor and Chinese company to develop factories for rent, on TICON's business, Khun Virapan clarified that the Company should not be affected, since the said competitor presently builds factories for rent but its factories are smaller than TICON's, and are aimed at a different target group. Besides, Chinese customers are a tiny portion of TICON's tenants.

Khun Lalitphant explained the effect of dividend payment of Baht 1.20 per share on the Company's warrants, that the Company is required to adjust the Exercise Ratios and Exercise Price according to the conditions mentioned in the prospectus of TICON-W1 and TICON-W2 warrants. Khun Threekwan, a director, added on the dilution effect resulted from the adjustment of Exercise Ratios that the said effect should be small, since the shares to be increased from the warrants exercise are a small amount compared to the total number of TICON's shares.

There being no other business to consider, the Chairman then declared the Meeting closed at 3.10 p.m.

A handwritten signature in black ink, appearing to read "Chalal Sophonpanich". The signature is written in a cursive style with a horizontal line underneath it.

(Mr. Chalal Sophonpanich)
Chairman of the Meeting