

Modernform Group Public Company Limited
Minutes of the Annual Ordinary General Shareholders Meeting No. 1/2009

Date, Time and Place

The Meeting was held on Thursday April 23, 2009 at 10:30 hours on the 25th floor Corporate Head Office of Modernform Tower 699 Srinakarindr Rd., Suanluang, Bangkok 10250.

Mrs.Somrak Chotibhongs, the Company Secretary, announced that as there were 34 shareholders present in person, 92 by proxies, and total of 48 persons attending the meeting, representing 52,438,280 shares or 63% of the total issued share of the Company of 83,235,372 shares, a quorum was thus constituted in compliance with the Company's Articles of Association item 36: "There shall be shareholder and proxies (if any) attending at a shareholder meeting amounting to not less than 25 persons and not less than one-third of the total number of shares sold of the Company"(enclosure 7). The Chairman then declared the Meeting duly convened to consider the agenda of the day:-

Mr.Chareon Usanachitt, the Chairman of the Meeting, welcome the shareholders and introduced Directors, Independent Directors and Company's Auditor as follows:-

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| 1. Mr.Chareon Usanachitt | Chairman |
| 2. Mr.Thaksa Busayapoka | Chief Executive Director |
| 3. Mr.Yothin Nerngchamnong | Director |
| 4. Mr.Somsak Varikarn | Director |
| 5. Mr.Thanachai Theerapatvong | Independent Director &
Chairman of Audit Committee |
| 6. Mr.Suchart Thammavitagkul | Independent Director &
Audit Committee Director |
| 7. Mr.Supparerk Mallikamarl | Independent Director &
Audit Committee Director |
| 8. Mr.Kavivud Nerngchamnong | Director |
| 9. Mr.Chaiyot Paporn | Director |
| 10. Mr.Patana Usanachitt | President |
| and Mrs.Sirirat Suemanotham | Finance Division Manager |

Ms.Narisara Chaisuwan Company's auditors from Ernst & Young Company Limited present in the Shareholders Meeting.

The Chairman advised that all the documents pertaining to the meeting today had been posted earlier on the Company's website since March 19, 2009 and an announcement was also made to invite shareholders to propose an agenda or send in question, if any, to the Company from December 3, 2008 until February 2, 2009. But there was no proposed agenda or question received so far.

Prior to the meeting, the Chairman informed the Meeting of the voting procedures in compliance with the Company's Articles of Association and the principles of good corporate governance of shareholder's meeting for listed companies recommended by the Stock Exchange of Thailand as follows:

In compliance with the Company's Article of Association item 39: one share is entitled to one vote. A Shareholder is entitled to the same number of votes as the number of shares or proxies he is holding. For every agenda of today except agenda no.7, majority of the votes are needed to pass a resolution. In case of equal votes, the Chairman has the casting vote to decide. As for agenda no.7 which is a special case, 2/3 of the votes from the attending shareholders who have the right to vote are needed.

As for the counting of votes only numbers of objection votes and abstention votes are counted for each agenda from the raised hands from whom the Company personnel will collect the ballot. These votes are deducted from the total attending votes leaving number of votes acknowledging each agenda.

For all the proxies registered with the Company prior to the meeting with details of the votes, the number of votes appeared on the proxies will also be included for each agenda.

Before the voting is called for each agenda, question or comment is invited. The person who has question or comment is kindly asked to identify himself.

Ms. Nongluck Leelakul the Company's Internal Audit Manager will be responsible to see that the meeting is conducted in a transparent manner and according to the rules of law and Company's Article. The accuracy in the counting of proxies, quorum, and votes for each agenda is assured.

For each agenda the Chairman will ask the Secretary to declare the outcome of the voting with details of numbers of acknowledgement objection, or abstention. The numbers of votes are counted from the voting of the attending shareholders which could be different for each agenda depending on numbers of shareholders who join the meeting later after the opening. After the meeting, the Company personnel will collect all the ballots for later reference.

After that the Chairman convened the Meeting according to the agenda as follows:-

1. Chairman's note to the Meeting.

The chairman informed that the Board of Directors' Meeting No.6/2008 held on November 10, 2008 has approved the Share Repurchase Program No.2 (Treasury Stock) for financial management to reflect the realistic value of the Company's stocks as the present market price is lower than it should be. Another reason is to increase the stock liquidity and also for financial management purpose. Due to Company's high liquidity position the Company has sufficient fund to invest in its own shares which should give better returns than other investments and should not effect Company's ability to pay debts and future investments. Shareholders may receive higher dividend because repurchased shares are not eligible

to receive dividend and return on equity should increase. The volume for the share repurchase shall not exceed 8,323,537 shares or equal to 10% of the total paid-up capital of the Company and the maximum amount is 200 million Baht, by repurchasing on the Stock Exchange of Thailand. The repurchase period started from November 25, 2008 to May 24, 2009.

The Meeting acknowledged.

2. To review and approve the minutes of the Annual Ordinary General Shareholders Meeting No. 1/2008 (Enclosure 1)

The Chairman proposed to the Meeting the previous minutes of the Annual Ordinary General Shareholders Meeting No.1/2008 on April 23, 2008. Details of which could be found in enclosure 1 for consideration.

After considering into details, the Meeting resolved to adopt the minutes with 52,437,380 or 99.99 percent votes of approval, and abstention of 900 votes.

3. Report on the Company's performance for the fiscal year 2008 and the Company's Annual Report. (Enclosure 2)

The Chairman requested Mr.Thaksa Busayapoka, the Chief Executive Director of the Company, to report to the Meeting the operation for the year 2008.

Mr.Thaksa Busayapoka, the Chief Executive Director reported to the Meeting the Company's operation for the year 2008 details of which could be found in the Company's Annual Report sent earlier to the shareholders as follows:-

Operating results of the Company

For the year 2008 the Company achieved good results in the first 3 quarters, but the political problem within the country and the global economic recession had affected the 4th quarter operation in some ways. Modernform Group Public Company Limited generated a total revenue from sales of Baht 2,619 million, a increase of 9.0% from year 2007. Gross profit increase to 38.2% and the net profit of the year was Baht 279 million or 13.9% higher than year 2007. Consolidated revenues were Baht 2,676 million, and net profit of the year Baht 383.8 higher than last year 26%. Earnings per share were Baht 4.60.

Total assets were Baht 3,065 million. Total shareholders' equity was Baht 2,514 million. Debt/equity ratio (times) of the Company was only 0.2, and the current ratio (times) was 2.8. Dividends were paid in total of Baht 3.25 per share in 2 payments, first from operating results of year 2007 at Baht 1.75 per share on May, 2008, and the other interim dividend from the first half year performance of 2008 at Baht 1.50 per share on October 2008.

Other operations can be summarized as follows.

Product Research and Development

The Company puts focus on research and development to maintain leadership in mid and upper markets. In 2008 other than the standard designing products for all the brands, the Company also

partnered with COTTO sanitaryware under Siam Cement in developing a new collection of bathroom furniture “COTTO MODERNFORM” especially for projects. The Company also worked with 5 well-known designers from various fields in developing the “Designer Series” as a follow-up of the project “My Style, My Signature” of last year. The Company plans to continue the campaign to promote the leadership position in design.

Furthermore emphasis is also made on the testing of the quality standard of all the products by setting up new test labs and new testing machines. The Company expects to receive the certification of standard testing lab for chairs according to the Industrial Standard ISO/IEC 17025 in 2009.

As for 2009 the Company continues to develop new products in every category including special products for projects which have specific requirements.

Production

Production volume in 2008 is approximately 10% higher than previous year. Production capacity has been restructured to be more flexible. Production technology has been updated. Production management has put focus on cost reduction especially during this time of the economic downturn. All these developments will be carried on to 2009 in order to increase efficiency.

Marketing, Sales, and Distribution

Sales revenue of home and kitchen furniture in 2008 were in line with the targets with emphasis on Condominium, single house and townhouse projects in mid market. Whereas the office furniture market has slowed down with some investments in educational market, hospitals and government offices resulting in a sales revenue of 9% higher than the year before. New products have been launched within the executive office collection, sofa collection, bedroom, entertainment unit for home, and also kitchen collection. New innovation in opening and closing system with pushes and Soft Close has been introduced. A new TV advertisement “Modernform Experience” was launched to promote corporate image. The Company also opened new showroom in Phuket at Homework Phuket for customers in the southern region and has plan to open another one at Crystal Design Center in August 2009.

Service

The service department had set up new teams for developing communication and coordinating works and for technical skill training to increase efficiency and customers’ satisfaction. There is also plans for Partnership Service Program next year upgrading of quality inspection and maintenance 24 hours express service, reupholstering services and new recruitment for delivery and installation teams.

Exporting

Despite all the uncertainties in the political situation and in the prices of raw material the Company’s export increased by 49% through markets like Southeast Asia, South Asia, middle east, and hotel interior, projects aboard.

As for 2009, the Company still emphasizes market expansion into new territories such as India, Vietnam, and Arab Emirates.

Import / Distribution Business of Furniture Fittings and Interior Decorative Products under Home Decorative Products Division.

In 2008, the Import Business employed strategies of differentiation and new product innovation introduction in all product groups such as the automatic push system for opening and closing of cabinet doors and drawers, wireless system for lighting, room partitioning system, automatic door system.

The Company also added another line of products on an exclusive agency basis-hand tools and architectural products from Stanley, USA. In 2009 this particular division will become a growth area for the Company.

IT Development

The Company still focused on the development and implementation of MOS program in all operational systems starting from production to sales and services. The CRM was improved to include “Call Station” system for monitoring customer’s satisfaction. Efficiency in internet and intranet communication systems has also been enhanced.

For 2009, there is plan to further develop the ERP system, to upgrade the sales system to E-business and to put in place the risk prevention system and the continuous testing of disaster recovery system. The whole IT system will be upgraded for the Company to become a digital enterprise in the near future.

Human Resources Development

The Company deems human resource development as a necessary strategy employing the new human resource management techniques with customization to fit the Company’s corporate culture such as performance index evaluation, salary structure analysis, performance development program, and human resource training programs.

The corporate theme in 2008 “Modern Spirit” was aimed at building up a collective spirit among employees to strive through the economic downturn situation. The new theme “V Spirit” for 2009 is a continuation of last year and aimed at encountering a worse economic situation this year. Various human resource development programs are to be implemented such as information management, career advancement program, potential personnel development, etc.

Corporate Social Responsibility

The Company has a strong desire to give back to the community by initiating every year social activities such as Modernform Scholarship and Modernform Design Contest. The Company also gives support to various projects such as Volunteer Program for Border Student Rehabilitation and Development, Regional Development Camp, Mangrove Forest Development Project and others. Furthermore, part of the income from Designer Series Campaign has been donated to the Arts and Cultural Center Foundation of Bangkok.

After Mr.Thaksa Busayapoka, the Chief Executive Director, has reported the company’s operation, the Chairman asked for questions from the shareholders. No question was asked.

After due consideration, the Meeting acknowledged report from the Board of Directors on 2008 Company's performance and future business plans. During this agenda there was additional shareholder who came to the meeting with additional 3,000 votes. The agenda was passed with 52,440,380 or 99.99 percent votes of approval, and abstention of 900 votes.

4. To review and approve the audited Balance Sheet, and the Profit and Loss Statement for the year ended on December 31, 2008 (Enclosure 2)

The Chairman presented to the Meeting the Company's Financial Statements and Consolidated Financial Statements as of December 31, 2008 which had been audited and certified by the Company's auditor, Ms.Rungnapa Lertsuwankul, auditor of Ernst and Young, on February 26, 2009 details can be found in the Annual Report which has been distributed to shareholders along with the Meeting invitations, for the Meeting's review of the Balance Sheet and Statement of Earnings ending 31 December 2008.

Modernform Group Public Company Limited

Balance Sheets: Total assets Baht 2,599.8 million consisting of total current assets Baht 1,425.5 million, total investments Baht 570.7 million ,loans to related parties Baht 215.3 million. Property, plant, leasehold rights and equipment – net Baht 338.2 million and other assets Baht 49.9 million. **Liabilities and Shareholders' Equity:** Totally Baht 2,599.8 million consisting of total liabilities Baht 506.1 million , and total shareholders equity Baht 2,093.7 million consisting of paid up share capital Baht 832.3 million, premium on common stocks Baht 733.6 million. Appropriated statutory reserve Baht 90 million and others Baht 44.8 million. Unappropriated retained earning Baht 450.8 million.

Profit and Loss Statement : Total revenues Baht 2,701.8 million consisting of sales revenues Baht 2,619.1 million, share of profit from investments in related parties Baht 43.5 million, interest and other incomes Baht 39.2 million. Cost of sales Baht 1,618.7 million, gross profit 38.19%, selling and administration expenses Baht 704.7 million. Total expenses Baht 2,323.5 million. Financial Cost Baht 12.3 million, corporate income tax Baht 86.8 million. Net income after interest expenses and corporate income tax Baht 279.1 million. Earnings per share Baht 3.36. Unappropriated retained earnings at the beginning of year Baht 479.0 million, dividend payment Baht 270.5 million. Total unappropriated retained earnings Baht 450.8 million.

Modernform Group Public Company Limited and its Subsidiary Companies

Balance Sheet :Total Assets Baht 3,065.5 million consisting of total current assets Baht 1,458.4 million, total investments Baht 692.1 million. Property, plant leasehold rights and equipment – net Baht 877.0 million and other assets Baht 38.0 million. **Liabilities and Share holder's Equity** consisting of total liabilities Baht 550.8 million and total shareholders equity Baht 2,514.7 million

Profit and Loss Statement : Total Revenues Baht 2,754.3 million consisting of sales Baht 2,676.4 million, interest and other incomes Baht 77.9 million. Total expenses Baht 2,372.3 million

consisting of cost of sales Baht 1,652.9 million, selling and administration expenses and others Baht 719.4 million, finance cost Baht 13.9 million, corporate income tax Baht 99.7 million, and share of income from investments in associates Baht 115.5 million. Net income for the year Baht 383.8 million. Earnings per share Baht 4.60. Unappropriated retained earnings at the beginning of year Baht 751.9 million. Dividend payment Baht 270.5 million. Total unappropriated retained earnings Baht 830.0 million.

The Chairman asked if there was any question.

When there was no further question, the Chairman asked for resolution.

After review, the Meeting has approved the Company's Balance Sheet and Statement of Earnings for the year ending 31 December 2008 which have been audited and certified by the Company's auditors, as proposed by the Chairman with 52,440,380 or 99.99 percent votes of approval, and abstention of 900 votes.

5. To consider and approve the appropriation of Company's earning for the year ended and the annual dividend payment for the fiscal year 2008. (Enclosure 3)

The Chairman stated that according to the company performance which had been already presented to the Meeting on item 4 that the company earned a net profit for the year of Baht 383.8 million. Unappropriated retained earnings at the end of year Baht 830.0 million. The Chairman proposed the Meeting to consider the unappropriated retained earnings as follows:-

The appropriation for Statutory Reserve

The Chairman stated that since registered capital of the Company was Baht 900 million and the existing statutory reserve Baht 90 million reached 10% of share capital, so the Company is not required to appropriate as a statutory reserve fund any more:

Annual Dividend:

The Chairman stated that according to the Audited Balance Sheet and Profit and Loss Statement for the year ended on December 31, 2008 which had been already presented to the Meeting on item 4 unappropriated retained earning at the beginning of the year was Baht 751.9 million, and the net profit of the year of Baht 383.8 million. Annual dividend payment on May 2008 was Baht 145.7 million, and interim dividend payment was Baht 124.8 million, total dividends were Baht 270.5 million. Therefore unappropriated retained earnings at the end of the year was Baht 830.0 million. As the Company's policy of dividend payment is no less than 60 % of net profit, and the fact that the Company has sufficient cash flow, and no financial liability. The Board of Director's Meeting No. 1/2009 on Feb. 26, 2009 then reached a resolution to pay dividend at the rate of Baht 3.25 per share or 70.6% of net profit of the fiscal year 2008 increased from year 2007 Baht 0.25. Since the interim dividend has been paid at the rate of Baht 1.50 per share on October 2008, the rest value of Baht 1.75 per share will be paid on May 21, 2009 to the shareholders listed on the record date on May 11, 2009. Also May 12, 2009 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be complied.

The Chairman asked if there was any question.

When there was no further question, the Chairman asked for resolution.

After due consideration, the Meeting unanimously resolved to approve the reserve and approved the proposed annual dividend at the rate of Baht 3.25 per share less Baht 1.50 per share paid as interim dividend, the rest value of Baht 1.75 per share will be paid to the Shareholders listed on the record date on May 11, 2009. And dividend payment will be made on May 21, 2009 with 52,440,380 or 99.99 percent votes of approval, and abstention of 900 votes

6. Election of Directors to replace those retired by rotation. (Enclosure 4)

The Chairman stated that in compliance with the Company's Article of Association Chapter 4: Directors: No.19. "At every annual general meeting one third of the directors, or if their number is not a multiple of three then the number nearest to one third, must retire from office. Any retiring director is eligible for reelection" At present there are 11 directors, the 4 directors to retire by rotation comprised of :

1. Mr. Yothin Nerngchamnong Director
2. Mr. Somsak Varikarn Director
3. Mr. Thanachai Theerapatvong Independent Director and Chairman of Audit Committee

and 4. Mr. Supparek Mallikamarl, Independent Director and Audit Committee

The two independent Directors do not hold any position in the management of the company and subsidiaries, and independent from any major shareholders, management and hold only 0.04% of shares.

The Company has attached the credentials of directors as enclosure 4. The Board of Directors has considered the qualifications of all retiring directors, the experiences, business skills, and individual performance during the serving terms and has agreed to propose the Meeting to approve the four above mentioned retiring directors – Mr.Yothin Nerngchamnong, Mr.Somsak Varikarn, Mr.Thanachai Theerapatvong and Mr.Supparek Mallikamarl – to be reelected as the Company's directors. Other than those directors retired by rotation, the Chairman welcome any proposal from the shareholders, if any, to nominate new prospective directors. When there was no other proposal, the Chairman asked for voting on individual director.

The Meeting votes for reelected directors individually as follows:-

1. Mr. Yothin Nerngchamnong approved 52,440,380 votes or 99.99%
and abstention of 900 votes.
2. Mr. Somsak Varikarn approved 52,440,380 votes or 99.99%
and abstention of 900 votes.
3. Mr. Thanachai Theerapatvong approved 52,440,380 votes or 99.99%
and abstention of 900 votes.

4. Mr. Suparerak Mallikamarl approved 52,440,380 votes or 99.99% and abstention of 900 votes.

The Chairman proposed the Meeting to stipulate remaining the same signatory authorization of the Company as follows: Mr.Jajjai Dhammarungruang, Mr.Thaksa Busayapoka, Mr.Yothin Nerngchamnong, Mr.Somsak Varikarn and Mr.Patana Usanachitt any two out of the five directors can sign and affix the common seal of the Company

The Meeting approved the stipulation of signatory authorization of Company as proposed with 52,440,380 votes of approval or 99.99 percent, and abstention of 900 votes.

7. To determine the Director's remuneration for year 2009. (Enclosure 5)

The Chairman stated that the Shareholders Meeting No.1/2008 had approved the director's remuneration for year 2008 to 11 directors in amount of Baht 45,000 per quarter for each director increased from year 2007 of the amount of Baht 36,000 per each and Baht 60,000 per quarter for Chairman. For year 2009, the Board of Directors Meeting No.1/2009 on February 26, 2009 proposed to the Meeting for the approval of the same remuneration for 11 directors; for Chairman the amount of Baht 60,000 per quarter and for each director the amount of Baht 45,000 per quarter. The rate is compatible with the current rate paid by listed companies in the same industry, and the downtrend of the economic situation in 2009 has also been taken into consideration. For 3 independent and audit committee directors, besides the director's remuneration, the Board of Directors proposed to pay the same rates of an additional Baht 20,000 per month for Chairman of Audit Committee and Baht 17,000 per month in car allowance to each director in year 2008. The Directors do not receive any more of meeting allowance or any annual bonus as well.

The Chairman asked if there was any question.

When there was no further question, the Chairman asked for resolution.

The Meeting approved the proposal to remain the annual remunerations for year 2009 in amount of Baht 45,000 per quarter for each director, Baht 60,000 per quarter for Chairman and additional Baht 20,000 per month in car allowance for Chairman of Audit Committee and Baht 17,000 per month for each audit committee directors with 52,440,380 approval votes or 99.99%, and abstention of 900 votes.

8. Appointment to the Company's Auditor for year 2009 and to determine the remuneration (Enclosure 6)

The Chairman stated that the Company had appointed Ms.Rungnapa Lertsuwankul CPA no.3516 or Ms.Visuta Jariyatanakorn, CPA no.3853 or Ms.Sumalee Reewarabandith CPA no. 3970, Ernst and Young Office Limited as Company's Auditor for year 2008 with the Auditor's remuneration at Baht 1,390,000 for 3 quarterly review of Q1, Q2, and Q3 and 1 year-end review and audit. As for 2009, in the Director's Meeting no. 1/2009, a resolution was reached after the proposal and approved by the Company's Audit Committee to appoint Ms.Rungnapa Lertsuwankul CPA.No.3516 or Ms.Visuta Jariyatanakorn, CPA no.3853 or Ms.Sumalee Reewarabandith CPA no. 3970, Ernst and Young Office

Limited as Company's Auditor for year 2009 considering the independence and performance of the Auditor in the past year according to the evaluation standards of SEC and comparison with other auditor's fees. The remuneration is at Baht 1,430,000 increases from year 2008 of 2.9% (details enclosure 6) Besides the Ernst and Young Office Limited is also the auditor of the subsidiaries and affiliated companies for year 2008 totaling 3 companies.

The Chairman asked if there was any question.

When there was no further question, the Chairman asked for resolution.

After consideration, the Meeting resolved to approve the appointment of Ms.Rungnapa Lertsuwankul or Ms.Vissuta Chariyatanakan or Ms.Sumalee Reevarabundit from Ernst and Young Office Limited as Company's Auditor with the same amount annual remuneration for year 2009 of Baht 1,430,000 with 52,440,380 votes or 99.99 %, and abstention of 900 votes.

9. Other matters (if any)

The Chairman invited shareholders to ask questions on any subject.

Mrs.Mali Chotiruengprasert, volunteer from the Association of Thai Investors asked what plan and strategy the Company had in coping with the economic downturn in 2009.

Mr.Thaksa Busayapoka, the Chief Executive Director reported that the Company had seen some indications since 2 years ago and had prepared itself to be ready for the situation since 2008 after having been through 2 crisis in the past. The Company had implemented some restructuring especially in the financial policy such as cut-down on the spending reduction of debts and hedging of the foreign exchange. But the most important thing was to keep the sales going amidst poor economic situation and sluggish investment climate. Sales of office furniture slowed down. But home and kitchen furniture were still going steady with orders worth about 500 mil. Baht on hand which were carried from last year. There had been some delay in delivery causing 1st and 2nd quarter sales off target. However sales orders still kept coming in and delivery should pick up in 2nd half. The Company also sought out for new markets such as hospitals, education, and tourism which the government gave full support. As for headcount the Company does not yet have any lay-off policy. The 2nd half was expected to improve. All in all, the Company will still be able to make profits.

When there was no further question, the Chairman advised that shareholders who were interested could send enquiries to the email address: enquiry@modernform.co.th or could see more information at website www.modernform.com. The Chairman thanked all shareholders and declared meeting adjourned at 11.45 hrs.

Mr.Chareon Usanachitt

(Mr.Chareon Usanachitt)

Chairman of the Meeting