

(Translation)

Ref. AIT/12 - 182

March 26, 2012

Re: Invitation to attend the 2012 Annual General Meeting of Shareholders

Attn: Shareholders

- Attachment:
1. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders held on 28 April 2011
 2. The 2011 Annual Report with the Balance Sheet and the Statements of Income for the year that ended 31 December 2011
 3. Directors' resumes to support the consideration of Agenda 10: To elect directors to replace those resigning on rotation
 4. Definition of independent director to support the consideration of Agenda 10: To elect directors to replace those resigning on rotation
 5. The Company's Articles of Association relating to the 2012 Annual General Meeting of Shareholders
 6. Rules and procedures for attending the meeting, grant of proxy and voting
 7. Proxy
 8. Information of independent director to support an appointment of proxy (in case of independent director is appointed as a proxy)
 9. Documents and evidences required to be presented at the Meeting
 10. Map of the meeting venue

The Board of Directors calls for the 2012 Annual General Meeting (AGM) of Shareholders to be held on Friday, 27 April 2012 at 14.30 hours at Sathorn I Room, Mezzanine, Anantara Bangkok Sathorn, located at No. 36, Narathiwat-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok, of which the agendas of the Meeting are as follows.

Agenda 1. To adopt the Minutes of the 2011 Annual General Meeting of Shareholders

Fact and Rationale: The 2011 Annual General Meeting of Shareholders was held on Thursday, 28 April 2011, of which copy of the Minutes of Meeting has been attached hereto as Attached 1.

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems that the Minutes of the 2011 Annual General Meeting of Shareholders are accurately recorded. It is therefore deemed appropriate for the AGM to adopt such Minutes of the Meeting.

Agenda 2: To acknowledge the report of the Company's 2011 operation results

Fact and Rationale: The report of the Company's 2011 operation results as appeared in the 2011 Annual Report as in Attached 2 has already been sent to the shareholders together with this Letter of Invitation.

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems appropriate that the AGM acknowledge the Company's operating results in 2011 as submitted.

Agenda 3: To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the Year that Ended 31 December 2011

Fact and Rationale: The Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2011 have been audited and certified true and correct by the auditor as well as reviewed by the Audit Committee, details of which are in the 2011 Annual Report from Page 136 to Page 141 as in Attached 2.

Board of Directors' Opinion: It is deemed appropriate for the AGM to approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2011, details of which are in the 2011 Annual Report from Page 136 to Page 141

Agenda 4: To consider and approve the allocation of the 2011 profit and payment of cash dividend and stock dividend

Fact and Rationale: According to Clause 41 of the Company's Articles of Association, the Company is 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 reach no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's dividend payment policy also prohibits any split of other types of money to be paid as dividend unless it is profit. In case the Company still suffers 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 is 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 has enough profit to do so before reporting the Shareholders' Meeting at a subsequent meeting. Details of Dividend payments during the past year are as follows.

Details of dividend payment	2011	2010
1. Net profit (Baht)	135,459,287	(37,258,637)
2. Number of shares	701,357,785	701,357,785
3. Payment of dividend per share (Baht/share)	0.09	non
3.1 Interim dividend payment (Baht/share)	-	non
3.2 Annual dividend payment (Baht/share)	0.09	non
3.1 Cash	0.01	
3.1 Stock dividend	0.08	
4. Total dividends paid	63,122,200.65	non
5. Ratio of dividend payment (%)	46.60	non

Board of Directors' Opinion: At the end of 2011, TFD's net profit was Baht 135,459,287. 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 2011 and its retained earnings as follow:

1. Transfer the net profit in year 2011 of 5 percent equal to Baht 3,373,489 to be legal reserve.
2. Payout the dividend in total of Baht 63,122,200.65 (Sixty-three million one hundred and twenty-two thousand two hundred Baht sixty five stang) or equivalent to Baht 0.09 per share from net profit in 2011 at rate 46.60 per cent of its net profit in 2011 and will be paid as follow:
 - 2.1 Pay in cash of Baht 7,013,577.85 or equivalent to Baht 0.01 per share,
 - 2.2 Pay in term of stock dividend of 56,108,623 new ordinary shares at par value per share of Baht 1 (One Baht) or equivalent to Baht 0.08 per share to shareholders at ratio of 12.5 existing shares to 1 stock dividend in total value of Baht 56,108,622.80 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 0.08 per share

The record date shall be May 9, 2012 for the right receives 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 May 10, 2012 and the dividend payment date will be paid on May 25, 2012.

Agenda 5: To consider for approval to decrease the registered capital that not been paid

Fact and Rationale: As the Board deems appropriate to propose to the 2012 Annual General Meeting of Shareholders for approval to decrease the amount of shares registered that not been paid and remaining from allocation of previous stock dividend and TFD-W1 According to the AGM 2010 approved dividend payment in term of stock dividend at ratio of 10 existing shares to 1 stock dividend in total value of 63,759,803 shares at par value of Baht 1 per share and according to clause 11 in prospectus of “TFD-W1” which defined to adjust the ratio of exercise if the Company shall pay the dividend by ordinary share to shareholders. Consequently, the Company shall reserve the ordinary share for the warrant holders to exercise their right from adjusted the exercise ratio “TFD-W1” in the amount of 12,240,197 shares at par value of Baht 1 per share. The total increase of new ordinary share was 76,000,000 shares (Seventy six million shares) thus; the Company had the registered capital increase from Baht 760,000,000 (Seven hundred and sixty million Baht) to Baht 836,000,000(Eight hundred and thirty six million Baht). After the company had registered its capital and allocated the stock dividend to shareholders and warrant holders. The ordinary shares are remaining 53 shares.

Board of Directors’ Opinion: Having considered the matter, the Board of Directors deems appropriate that the AGM for approval of decrease its registered capital of 53 remaining shares from allocation of previous stock dividend and TFD-W1, current registered capital Baht 836,000,000 (Eight hundred and thirty six million Baht) to Baht 835,999,947(Eight hundred and thirty five million nine hundred ninety nine thousand nine hundred and forty-seven baht)

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

Fact and Rationale: The Board deems appropriate to propose the AGM for approval the amendment of Memorandum of Association Clause 4 to comply with the capital decrease as follow:

“Clause 4 Registered capital : Baht 835,999,947 (Eight hundred and thirty five million nine hundred ninety nine thousand nine hundred and forty-seven baht)
 Divided into : 835,999,947 shares (Eight hundred and thirty five million nine hundred ninety nine thousand nine hundred and forty-seven shares)
 Par value per share : Baht 1 (One Baht)
 Consisted of
 Common share : 835,999,947 shares (Eight hundred and thirty five million nine hundred ninety nine thousand nine hundred and forty-seven shares)
 Preferred shares : None”

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems appropriate to propose the AGM for approval the amend of Memorandum of Association Clause 4 to comply with the capital decrease.

Agenda 7: 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

Fact and Rationale: As the Board deems appropriate to propose pay in term of stock dividend at ratio of 12.5 existing shares to 1 stock dividend in total value of 56,108,623 shares at par value of Baht 1 per share and according to clause 11 in prospectus of “TFD-W1” which defined to adjust the ratio of exercise if the Company shall pay the dividend by ordinary share to shareholders. Consequently, the Company shall reserve the ordinary share for the warrant holders to exercise their right from adjusted the exercise ratio “TFD-W1” in the amount of 10,771,373 shares at par value of Baht 1 per share. The total increase of new ordinary share is 66,879,996 shares thus; the Company shall have the registered capital increase from Baht 835,999,947 (Eight hundred thirty five million nine hundred ninety nine thousand nine hundred and forty-seven baht) to Baht 902,879,943 (Nine hundred two million eight hundred seventy nine thousand nine hundred forty-three baht).

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems appropriate that the AGM to propose to the 2012 Annual General Meeting of Shareholders for approval of capital increase of Baht 66,879,996 (Sixty-six million eight hundred seventy-nine thousand nine hundred and ninety-six baht) from the current registered capital of Baht 835,999,947 (Eight hundred thirty five million nine hundred ninety nine thousand nine hundred and forty-seven baht) to Baht 902,879,943 (Nine hundred two million eight hundred seventy nine thousand nine hundred forty-three 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”.

Agenda 8: To consider for approval the amend of Memorandum of Association Clause 4 to comply with the capital increase

Fact and Rationale: The Board deems appropriate to propose the AGM for approval the amendment of Memorandum of Association Clause 4 to comply with the capital increase as follow:

“Clause 4 Registered capital : Baht 902,879,943 (Nine hundred two million eight hundred seventy nine thousand nine hundred forty-three baht)
 Divided into : 902,879,943 shares (Nine hundred two million eight hundred seventy nine thousand nine hundred forty-three shares)
 Par value per share : Baht 1 (One Baht)
 Consisted of
 Common share : 902,879,943 shares (Nine hundred two million eight hundred seventy nine thousand nine hundred forty-three shares)
 Preferred shares : None”

Board of Directors’ Opinion: Having considered the matter, the Board of Directors deems appropriate to propose the AGM for approval the amend of Memorandum of Association Clause 4 to comply with the capital increase

Agenda 9: To consider for approval the amend of Memorandum of Association Clause 49 The company’s seal.

Fact and Rationale: At present, the existing company seal as follow:

Existing



For use in all the various transaction of the company, which is not suitable because of large size of the existing company seal has hide the text in the document. The board of directors considers the new format will be usable as follow:

New



Therefore, it is necessary to amend the Memorandum of Association Clause 49 the company's seal with the above new format and do process of registration according to law.

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems appropriate to propose the AGM for approval the amend of Memorandum of Association Clause 49 the company's seal will use as (the new format above).

Agenda 10: To consider and elect directors to replace those resigning on rotation

Fact and Rationale: According to Clause 17 of the Company's Articles of Association, one-third of directors shall be retired on rotation at the 2012 AGM. The Company's Articles of Association stipulate that directors shall be elected based on majority votes and the Company will nominate an individual for shareholders to consider. Directors who have been in the office for the longest period shall resign on rotation are as follows:

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|---------------|----------|----------|
| 1. Mr. Gumpol | Tiyarat | Director |
| 2. Mr. Anukul | Ubonnuch | 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 the past year. For the benefit to good governance, the Corporate Governance, Nomination and Remuneration Committee shall propose to elect two directors who retired on rotation, as the director in another term. Details of their backgrounds and performances are in Attached 3.

Board of Directors' Opinion: Having considered the matter, the Board of Directors agrees with what the Corporate Governance, Nomination and Remuneration Committee has proposed and deems appropriate for the AGM to elect two directors who retired on rotation as the director in another term as the two directors are competent and knowledgeable and this will benefit the Company's operations.

Agenda 11: To determine director's remuneration

Fact and Rationale: The 2011 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 2012, 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 2011 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 are in Page 215 and Page 216 of the 2011 Annual Report respectively.

Board of Directors' Opinion: It is deemed appropriate for the AGM to approve the 2012 director's remunerations to Baht 6,000,000 per year whereby the Board of Directors shall allocate such remunerations to each director.

Agenda 12: To appoint the auditor and to determine the auditor's fees

Fact and Rationale: 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 Ernst & Young Office Limited as auditor of the Company and its subsidiaries for 2012 to replace Office of DIA International Auditing which had been the Company's auditor for 4 years from 2008 - 2011 where either of the following auditors shall audit and express opinions to the Company's financial statements, and in the event those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

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| 1. Miss. Siraporn Ouaanunkun | CPA No. 3844; or |
| 2. Mrs. Chonlaros Suntasvaraporn | CPA No. 4523; or |
| 3. Mr. Khitsada Lerdwana | CPA No. 4958 |

The auditor proposed the 2012 auditing fee for the Company is Baht 980,000 per year, increased Baht 70,000.- from the year 2011 which the auditing fee was Baht 910,000.- per year. Ernst & Young Office Limited., also audits two subsidiaries; namely, Total Industrial Services Co., Ltd. and SG Land Co., Ltd. The auditing fee of the two subsidiaries is Baht 700,000 per year, increased Baht 45,000.- from the year 2011 which the auditing fee was Baht 655,000.-per year. Therefore the total fee of the Company and subsidiaries are Baht 1,680,000 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.

Board of Directors' Opinion: The Board of Directors, through the Audit Committee's recommendation, deems appropriate for the AGM to appoint Ernst & Young Office Limited by Miss. Siraporn Ouaanunkun CPA No. 3844 and/or Mrs.Chonlaros Suntiasvaraporn CPA No. 4523 and/or Mr. Khitsada Lerdwana CPA No. 4958 as the Company's 2012 auditor for Baht 1,680,000.- per year.

Agenda 13: Other matters (if any)

The record date shall be 29 March 2012 for the right to attend the meeting and exercising votes at the 2012 AGM, 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 30 March 2012 and the record date shall be 9 May 2012 for the right receives 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 10 May 2012.

If any shareholder wishing to appoint other persons as your proxy to attend the meeting and vote on your behalf at the Meeting, please kindly fill in the proxy, sign it together with a seal (if any) before affixing it with Baht 20 duty stamp onto the proxy (Attached 7). The proxy together with evidences and documents to be presented at the meeting (Attached 9) shall be put into an envelop attached hereto by the Company and sent to the company secretary for inspection at least one day prior to the meeting or brought to the meeting and presented to our official prior to the meeting.

By Order of the Board of Directors



(Ms. Siriporn Pinprayong)
Company Secretary