

(Translation)

Ref. AIT/50-152

23 March 2007

Re: Invitation to attend the 2007 Annual General Meeting of Shareholders

Attn: Shareholders

Attachment: 1. Copy of the Minutes of the 2006 Annual General Meeting of Shareholders held on 27 April 2006
2. The 2006 Annual Report with the Balance Sheet and the Statements of Income for the year ended 31 December 2006
3. Directors' vitae to support the consideration of Agenda 5: To elect directors to replace those resigning on rotation
4. The Company's Articles of Association relating to the 2007 Annual General Meeting of Shareholders
5. Rules and procedures for attending the meeting, grant of proxy and voting
6. Proxy
7. Documents and evidences required to be presented at the 2007 AGM
8. Map of the meeting venue

The Board of Directors calls for the 2007 Annual General Meeting of Shareholders (AGM) to be held on 26 April 2007 at 10.00 hours at Din Daeng Room, P4th Floor, Princeton Park Suite Co., Ltd. located at No. 3, Mittr Maitree Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok, of which the agendas of the Meeting are as follows.

Agenda 1. To adopt the Minutes of the 2006 Annual General Meeting of Shareholders

Fact and Rationale: The 2006 Annual General Meeting of Shareholders was held on 27 April 2006, 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 2006 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 2006 operation results

Fact and Rationale: The report of the Company's 2006 operation results as appeared in the 2006 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 2006 as submitted.

Agenda 3: To consider and approve the Balance Sheet and the Statements of Income for the Year that Ended 31 December 2006

Fact and Rationale: The Balance Sheet and the Statements of Income for the year that ended 31 December 2006 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 2006 Annual Report, Page 98 to 101 as in Attached 2.

Board of Directors' Opinion: It is deemed appropriate for the AGM to approve the Balance Sheet and the Statements of Income for the year ended 31 December 2006, details of which are in the 2006 Annual Report, Page 98 to 101.

Agenda 4: To consider and approve the allocation of the 2006 profit and payment of 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	2006	2005
1. Net profit (Baht)	65,498,519.-	41,155,253.-
2. Number of shares	637,598,035.-	637,598,035.-
3. Payment of dividend per share (Baht/share)	0.07	0.05
3.1 Interim dividend payment (Baht/share)	- non -	0.03
3.2 Annual dividend payment (Baht/share)	0.07	0.02
4. Total dividends paid	44,631,862.45	31,856,576.70
5. Ratio of dividend payment (%)	68.14	77.41

Board of Directors' Opinion: At the end of 2006, TFD's net profit was Baht 65,498,519. According to the Company's dividend payment policy, it is to pay no less than 60 percent of its annual net profit as dividend. Having considered the matter, the Board of Directors deems appropriate that the AGM approve the payment of dividend out of the 2006 operating results at the rate of Baht 0.07 per share. The closing date of the registration book for the right to receive 2006 dividend is scheduled on 4 May 2007 at 12.00 hours. Dividend payment is scheduled on 25 May 2007. The Shareholders' Meeting may consider approving no less than five percent of the Company's net profit in 2006 as statutory reserves, totaling an amount of Baht 3,580,000.

Agenda 5: 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 2007 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:

1. Mr. Chaisith Viriyamettakul
2. Mr. Prasong Vara-ratanakul
3. Mr. Sommart Sangkhasap

The Company has not yet appointed the Nomination Committee. However, it has considered appropriateness which will lead to the highest benefit based mainly on the composition of the Board of Directors as well as qualifications, experiences, expertise and self-evaluation of the three directors' performance whose terms are up.

The Board of Directors, excluding those having an interest in this agenda, proposes that the three directors who are to retire on rotation in 2007 shall be re-elected for another term, details of their backgrounds and performances are in Attached 3.

Board of Directors' Opinion: Having considered the matter, the Board of Directors deems appropriate that the AGM re-elect the three directors who shall resign on rotation in 2007 as the three directors are competent and knowledgeable, which will benefit the Company's operations.

Agenda 6: To determine director's remuneration

Fact and Rationale: Baht 4,500,000 was approved by the 2006 AGM as remunerations for the Board of Directors, executive directors and members of the Audit Committee whereby the Board of Directors was entrusted to allocate such remunerations to each director. In 2006, directors were compensated the remuneration in a form of meeting per diem and pension for a total of Baht 4,499,120, details of which are in the 2006 Annual Report, Page 147

Since the Board of Directors has played an important role in formulating the Company's policy and supervising its operation, for 2007, the Company proposes to shareholders to consider and approve Baht 4,500,000, which is the same amount as in 2006, as directors' remunerations, whereby the Board of Directors shall be entrusted to pay the remunerations to each individual director. The compensation however was not set by the Compensation Committee since the Company has not yet had any compensation committee at present. However, such compensation was thoroughly considered by the Board of Directors' Meeting by comparing with payments in the same industry, business expansion and potential growth of the Company's profits. As a result, it is deemed appropriate to determine the remunerations of the Board of Directors as proposed.

Board of Directors' Opinion: It is deemed appropriate that the AGM approve Baht 4,500,000 as director's remunerations where the Board of Directors shall allocate such remunerations to each director.

Agenda 7: To appoint the auditor and to determine the auditor's fees

Fact and Rationale: The Board of Directors, by considering the opinion of the Audit Committee, deems appropriate to propose to the AGM to appoint Ms. Siraporn Ouaanunkun, Certified Public Accountant License No. 3844; and/or Mr. Supachai Phanyawattano, Certified Public Accountant License No. 3930 (who was the Company's auditor in 2005 and 2006 for two years) and/or Ms. Tippawan Nananuwat, Certified Public Accountant License No. 3459 (who was the Company's auditor in 2006 for one year) from Ernst & Young Company Limited as the Company's auditor in 2007.

In addition, the auditing fee for 2007 is determined at Baht 840,000 a year, which increases from 2006's Baht 670,000 a year due to the Company's expansion in

various projects based on its 2007 operation plans. Besides, Ernst & Yong Company Limited has been the Company's auditor since 1999 for a total of nine years and the firm has performed its duties very well. 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. Ernst & Young Company Limited 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 has considered the matter and deems appropriate for the AGM to appoint Ernst & Young Company Limited by Ms. Siraporn Ouaanunkun, Certified Public Accountant License No. 3844, and/or Mr. Supachai Phanyawattano, Certified Public Accountant License No. 3930, and/or Ms. Tippawan Nananuwat, Certified Public Accountant License No. 3459, as the Company's auditor in 2007 for a remuneration of Baht 840,000 a year.

Agenda 8: Other matters (if any)

The Company schedules to close its registration book to suspend any share transfer for the right to attend the meeting and exercising votes at the 2007 AGM starting from 12.00 hours of 5 April 2007 until the meeting is completed. The registration book will be closed for the right to receive dividend starting from 12.00 hours of 4 May 2007.

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 6). The proxy together with evidences and documents to be presented at the meeting (Attached 7) shall be put into an envelop attached hereto by the Company and sent to the secretary to the Board of Directors 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
Secretary to the Board of Directors