

(Translation)

Ref. AIT/09 - 130

March 25, 2009

Re: Invitation to attend the 2009 Annual General Meeting of Shareholders

Attn: Shareholders

- Attachment:
1. Copy of the Minutes of the 2008 Annual General Meeting of Shareholders held on 25 April 2008
 2. The 2008 Annual Report with the Balance Sheet and the Statements of Income for the year that ended 31 December 2008
 3. Directors' resumes to support the consideration of Agenda 5: To elect directors to replace those resigning on rotation
 4. Definition of independent director to support the consideration of Agenda 5: To elect directors to replace those resigning on rotation
 5. Information Memorandum on connected transaction
 6. The opinion of the Independent Financial Advisor
 7. The Company's Articles of Association relating to the 2009 Annual General Meeting of Shareholders
 8. Rules and procedures for attending the meeting, grant of proxy and voting
 9. Proxy
 10. Information of independent director to support an appointment of proxy (in case of independent director is appointed as a proxy)
 11. Documents and evidences required to be presented at the Meeting
 12. Map of the meeting venue

The Board of Directors calls for the 2009 Annual General Meeting (AGM) of Shareholders to be held on Wednesday, 29 April 2009 at 14.30 hours at Din Daeng Room, P4th Floor, Princeton Park Suite Co Ltd, located at No. 3, Mitr 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 2008 Annual General Meeting of Shareholders

Fact and Rationale: The 2008 Annual General Meeting of Shareholders was held on Friday, 25 April 2008, 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 2008 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 2008 operation results

Fact and Rationale: The report of the Company's 2008 operation results as appeared in the 2008 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 2008 as submitted.

Agenda 3: To consider and approve the Balance Sheet and the Statements of Income for the Year that Ended 31 December 2008

Fact and Rationale: The Balance Sheet and the Statements of Income for the year ended 31 December 2008 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 2008 Annual Report from Page 34 to Page 37 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 2008, details of which are in the 2008 Annual Report from Page 34 to Page 37

Agenda 4: To consider and approve the allocation of the 2008 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	2008	2007
1. Net profit (Baht)	55,243,301	45,185,088
2. Number of shares	637,598,035	637,598,035
3. Payment of dividend per share (Baht/share)	0.02	0.05
3.1 Interim dividend payment (Baht/share)	-	-
3.2 Annual dividend payment (Baht/share)	0.02	0.05
4. Total dividends paid	12,751,960.70	31,879,860
5. Ratio of dividend payment (%)	23.08	70.55

Board of Directors' Opinion: At the end of 2008, TFD's net profit was Baht 55,243,301. Having considered the matter, the Board of Directors deems appropriate that the AGM approve the payment of dividend out of the 2008 operating results at the rate of Baht 0.02 per share. The record date shall be 12 May 2009 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 13 May 2009, and the dividend payment date will be on 28 May 2009. The Shareholders' Meeting may consider approving no less than five percent of the Company's net profit in 2008 as statutory reserves, totaling an amount of Baht 2,762,170.

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 2009 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. Thavatchai Jiaravuddhi
2. Mr. Anukul Ubonnuch
3. Mr. Gumpol Tiyarat

The Corporate Governance, Nomination and Remuneration Committee having considered the matter, deemed that the three directors, who are to retire on rotation, are fully qualified 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 competent, have experiences that benefit the

Company's business, visionary and have worked well as directors in the past. They also have a good record of meeting attendance and participation at the Meeting. 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 re-elect the three directors who shall resign on rotation as the three directors are competent and knowledgeable and this will benefit the Company's operations.

Agenda 6: To determine director's remuneration

Fact and Rationale: The 2008 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 2009, 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 2008 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 108 and Page 21 of the 2008 Annual Report respectively.

Board of Directors' Opinion: It is deemed appropriate for the AGM to approve the 2009 director's remunerations to Baht 6,000,000 per year whereby 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: 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 in compliance with the SEC's requirement Re: Change of auditor every five accounting years and through a proposal made by the Audit Committee, the Board of Directors, deems appropriate to propose to the AGM to appoint auditors from Office of DIA International Auditing as auditor of the Company and its subsidiaries for 2009 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 1 year)
2. Mrs. Suvimol Krittayakiern CPA No. 2982; or
(as an auditor from 2008 until present, totally 1 year)
3. Ms. Somjintana Pholhirunrat CPA No. 5599
(as an auditor from 2008 until present, totally 1 year)

The auditor proposed the 2009 auditing fee for the Company is Baht 850,000 per year, increased Baht 70,000.- from the year 2008 which the auditing fee was Baht 780,000 per year. Office of DIA International Auditing also audits three subsidiaries; namely, Princeton Park Suites Co., Ltd., Total Industrial Services Co., Ltd. and SG Land Co., Ltd. The auditing fee of the three subsidiaries is Baht 850,000 per year, decreased Baht 170,000.- from the year 2008 which the auditing fee was Baht 1,020,000.- per year. Therefore the total fee of the Company and subsidiaries are Baht 1,700,000 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 Office of DIA International Auditing by Mrs. Vilairat Rojnakarin, CPA No. 3104 and/or; Mrs. Suvimol Krittayakiern, CPA No. 2982; and/or Ms. Somjintana Pholhirunrat, CPA No. 5599 as the Company's 2009 auditor for Baht 850,000.- per year.

Agenda 8: Approve the Company to enter into a transaction to sell existing ordinary shares of Princeton Park Suites Co., Ltd., concerning the connected transactions.

Fact and Rationale

The Company proposed to sell 69,999,993 existing ordinary shares (or 100 per cent of registered and paid-up capital) of Princeton Park Suites Co., Ltd. to Vibhavadi Medical Center Public Limited. The preliminary selling price is Baht 273,832,302 (two hundred and seventy three million, eight hundred and thirty two thousand, three hundred and two Baht). The preliminary selling price will later be adjusted to obtain the final selling price using Princeton's audited Financial Statement and/or the Financial Statement approved by the management of both the proposed

seller and the proposed buyer as at 30th June 2009. This shall be carried out within 31st July 2009. The share disposition can be classified as a disposition of assets transaction and also a connected transaction which requires disclosure according to the notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 as the transaction size is 27.32 per cent of the Company and its subsidiaries' net tangible assets and on Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 as the transaction is 31.14 per cent of the Company and its subsidiaries' net tangible assets (larger than 3 per cent of the Company and its subsidiaries' net tangible assets). Since Mr Chaisith Viriyamettakul, director and shareholder of the Company is also a director, a managing director and a major shareholder of Vibhavadi Medical Center Public Company Limited, the Company is required to present the transaction and obtain approval from its shareholders at the Company's shareholders meeting prior to executing the transaction.

Board of Directors' Opinion

The Board of Directors (excluding the director with interest in this transaction) view that the disposition of shares of Princeton Park Suites Co., Ltd., to Vibhavadi Medical Center Public Company Limited in this transaction will provide cash proceeds to the Company. Should the Company sell Princeton's ordinary shares and use the cash proceeds as the Company's working capital and as fund to invest in developing industrial estate or residential condominium projects, which are the Company's core business, the Company expects that the investment shall give higher yield/return compared with the investment in Princeton Park Suites Co., Ltd. Therefore, the Board of Directors see as appropriate that the shareholders' meeting resolution shall be passed to approve the transaction.

Agenda 9: Other matters (if any)

The record date shall be 1 April 2009 for the right to attend the meeting and exercising votes at the 2009 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 2 April 2009 and the record date shall be 12 May 2009 for the right receives dividend payment for the operational results for the year 2008, 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 13 May 2009.

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 9). The proxy together with evidences and documents to be presented at the meeting (Attached 11) 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