

Tender Offer to Purchase Securities

of



THE INDUSTRIAL FINANCE CORPORATION OF THAILAND

Tender Offeror



THAI MILITARY BANK PUBLIC COMPANY LIMITED

and

Prospectus for The Public Offering of Ordinary Shares

of



THAI MILITARY BANK PUBLIC COMPANY LIMITED

Tender Offer to Purchase Securities

of

The Industrial Finance Corporation of Thailand

by

Thai Military Bank Public Company Limited

Tender Offer to Purchase Securities

of



THE INDUSTRIAL FINANCE CORPORATON OF THAILAND

Tender Offeror



THAI MILITARY BANK PUBLIC COMPANY LIMITED



Financial Advisor, Tender Offer Preparer
and
Tender Agent



บริษัทหลักทรัพย์ ภัทร จำกัด
Phatra Securities Company Limited

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Huaykwang Bangkok 10320 Thailand P.O. Box 8 Muang Thai-Phatra

IB. 046/2004

May 18, 2004

To: Secretary General, The Office of Securities and Exchange Commission
President, The Stock Exchange of Thailand
Securities holders, The Industrial Finance Corporation of Thailand

**Subject : Proposal of Tender Offer to Purchase Securities of
The Industrial Finance Corporation of Thailand ("Form 247-4")**

Thai Military Bank Public Company Limited ("the Offeror"), DBS Thai Danu Bank Public Company Limited ("DTDB"), and The Industrial Finance Corporation of Thailand ("IFCT") have agreed to merge the businesses together in order to create one strong financial institution. The merger plan has been approved in principal by the Finance Minister, with recommendations from Bank of Thailand.

Pursuant to the merger plan, the Offeror shall launch a voluntary tender offer to purchase securities of IFCT in order to have control and later, following the required legal procedures, to delist IFCT and merge business and operation.

In order to comply with the SEC regulation No. GorJor 53/2002, Phatra Securities Company Limited, as Financial Advisor and Tender Offer Agent, herewith submits the Offeror's tender offer proposal for IFCT securities (Form 247-4) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the securities holders, which shall be used in consideration for the proposed tender offer.

Yours Sincerely,

(Mr. Aphinant Klewpatinond)
Phatra Securities Company Limited
Financial Advisor and Tender Offer Agent

Tender Offer to Purchase Ordinary Shares and Equity-Linked Securities
of
The Industrial Finance Corporation of Thailand
by
Thai Military Bank Public Company Limited

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Dear Securities Holders

We, Thai Military Bank Public Company Limited (“TMB” or “Offeror”) hereby offer to purchase the securities of the Industrial Finance Corporation of Thailand (“IFCT” or the “Company”) in accordance with the terms set out below:

Section 1

Essence of the Tender Offer to Purchase the Securities

1. Date of the tender offer submission

May 18, 2004

2. Name of the Offeror

Thai Military Bank Public Company Limited

3. Name of the Tender Offer Preparer

Phatra Securities Company Limited (“Phatra”)

4. Objectives of the tender offer

This tender offer is a voluntary tender offer for all common shares of IFCT, which is part of the merger plan among three financial institutions: TMB, DBS Thai Danu Bank Plc. (“DTDB”), and IFCT where the Offeror and DTDB proposed the merger plan to the Ministry of Finance and it has been approved in principle by the Finance Minister with recommendations from the Bank of Thailand.

According to the merger plan, the Offeror intends to follow further legal procedures required to delist the shares of IFCT from the Stock Exchange of Thailand (“SET”) and transfer businesses (all assets and liabilities) to TMB to complete the merger subsequent to this tender offer.

The merger following the tender offer will increase competitiveness of the merged bank via its larger asset base and business scope. This will enhance the merged bank’s operations due to more comprehensive financial services, lower cost of fund, and higher expertise in financial service business. The corporate image of the merged bank will also be enhanced by becoming one of the leading commercial banks in Thailand with a world-class financial institution as a strategic partner. All of these effects of the merger will ultimately benefit the shareholders and add stability to Thailand’s financial sector, in line with the Financial Sector Master Plan of the Bank of Thailand.

5. Category, type, class, and number of securities to be purchased

The Offeror will purchase IFCT Ordinary shares, and IFCT warrants with the details summarized as follows:

- Ordinary shares – 1,416,624,281 (One thousand Four hundred Sixteen million Six hundred Twenty Four thousand Two hundred and Eighty One) shares or 100% of all Ordinary shares sold of the Company which is equivalent to 1,416,624,281 voting shares or 100% of all voting rights
- Warrants – 60,000,000 units representing 100% of all warrants outstanding. Holders of these securities do not have voting rights. Last exercise date on the warrants is July, 2006. Each unit of Warrant entitles the holder to purchase 1 ordinary share at the exercise price of Baht 5.58.

6. Offer Price

The Offeror wishes to tender for all IFCT securities according to the merger plan among, which was approved in principle by the Finance Minister.

In this tender offer, the Offeror intends to purchase IFCT securities by offering new TMB ordinary shares in return. Furthermore, the Offeror has sought waivers from the Takeover Panel (“Panel”) not to offer cash as an alternative consideration in the tender, and not to apply certain criteria regulating offer price for delisting tender offer which are not applicable in this case. The Panel has granted all such waivers to the Offeror in the meeting dated March 25, 2004.

The Independent Financial Advisor (“IFA”) of the Offeror has also given the opinion that the proposed ordinary share exchange ratio is appropriate and the considerations offered for other securities have been determined based on i) ordinary share exchange ratio or ii) fair and market values of the securities and iii) value of ordinary shares of the Offeror.

Details of the exchange ratio for the various types of securities are summarized below:

- Ordinary Shares

The exchange ratio of IFCT shares to the Offeror's ordinary shares of 1:1.124 ("Ordinary Share Exchange Ratio") which was reached based on fundamental value per shares agreed upon by both IFCT and the Offeror.

- Warrants

The Offeror will offer its ordinary shares in return for Warrants. Each Warrant will receive 0.303 ordinary shares of the Offeror ("Warrant Exchange Ratio").

Remark: Should there be any fractions of shares in decimal arising from the calculation of new ordinary shares in return of securities held by each securities holder in each category, a fraction equal to or greater than 0.5 will be rounded up to the nearest whole number. Fractions less than 0.5 will be rounded down to the nearest whole number.

IFCT Securities (1 Unit)	Considerations
Ordinary Share	1.124 TMB ordinary shares
Warrant	0.303 TMB ordinary shares

The Offer Price summarized above is:

- Final Offer (conditional to item #8)
 Non-final Offer which may be changed by the Offeror

7. Tender offer period

25 business days from 9:00 – 16:30 of every business day from May 21, 2004 to June 25, 2004. The said period is

- Final Period (conditional to item #8)
 Non-final Offer Period and may be extended by the Offeror by no more than 20 business days

8. Conditions to change the Tender Offer

- None
 Some conditions may apply to the changes in Tender Offer

9. Conditions to Cancel the Tender Offer

The Offeror may cancel the Tender Offer subject to any of the following conditions:

- 9.1 TMB has received tender offer acceptances in respect of less than less than 75% of the issued ordinary shares in IFCT tender offer
- 9.2 The relevant regulatory approvals, confirmations and/or waivers are not remaining in full force and effect from the date they are obtained up to immediately prior to the end of tender offer period which may cause the merger to be terminated
- 9.3 there has been any material adverse change in the assets, business, financial condition, liabilities, prospects or results of operations of the Offeror or IFCT at any time during the period from the date of the launch of the tender offer and immediately prior to the end of tender offer period
- 9.4 there has been a material breach of the Definitive Merger Agreement by parties under the merger agreement during the period from the date of the launch of the tender offer and immediately prior to the end of tender offer period, provided always that such breach must be caused by external factor not under the control of the Offeror and IFCT and that it has a material adverse impact on the merger

10. Last date that securities holders may cancel their intention

IFCT securities holders may cancel their acceptance of Tender Offer at the tender agent's office between 9:00 to 16:30 of every business day within the first 20 days of the Offer Period (from May 21, 2004 to June 18, 2004).

11. Allocation of purchase in case tendered amount is greater or fewer than offered amount

- None -

12. Source of funds to finance the tender offer

At the 2004 Annual General Shareholders' Meeting of the Offeror dated April 29, 2004, Offeror's shareholders approved capital increase and allocation of new shares of up to 1,661.4 million shares for sale in the tender offer to purchase IFCT securities. (Details in the attached TMB Prospectus)

13. Agent for purchase of securities

Name	Phatra Securities Company Limited c/o Rungrat Sriniratsai Jareug Kumpeerakit Orachorn Chanapokakul
Address	F1. 6, 8-11 Muang Thai-Phatra Office Tower1 252/6 Ratchadaphisek Rd., Huaykwang Bangkok 10320
Telephone	0-2305-9000 ext. 9345, 9379, 9390
Fax	0-2693-2627

Section 2

Information about the Offeror

1. Information about Offeror

1.1 General Information

Name	: Thai Military Bank Public Company Limited
Address	: 3000 Phaholyothin Road Latyao Chatuchak Bangkok 10900
Telephone	: 02-299-1111
Fax	: 02-273-7121-4

1.2 Scope of Business and Other Information

(1) Nature of Business

TMB operates commercial banking business as granted license by the Ministry of Finance with approval from the Bank of Thailand and securities business as granted license by the Ministry of Finance with approval from The Securities and Exchange Commission as follows:

- Commercial Banking – this business is operated under the Commercial Banking Act which encompasses the following activities: deposit taking, lending, money transfers, discount purchase, guarantee, aval, foreign exchange, international wire transfers, issuance of letter of credit, ATM, credit card, depository and telephone banking.
- Bangkok International Banking Facilities (BIBF) – includes both Out-Out and Out-In transactions and other international services such as foreign exchange, aval, guarantee of any foreign currency-denominated loans, foreign exchange futures, etc.
- Investment Banking – Financial advisory, Selling agents for investment fund units and equity securities, Trading and Brokering debt securities, Provident fund management, Private fund management, and Securities custodian
- Others – Strategic partnership with insurance companies to be selling agents of insurance policies

As of December 31, 2003, TMB (from consolidated financial statements) has assets totaling Baht 378,996 million, loans outstanding of Baht 299,748 million, deposits totaling Baht 322,058 million. TMB is the seventh largest commercial bank in Thailand based on asset size.

Details of loans and deposits are summarized in the following tables.

Loans

Unit: Million Baht

	Consolidated Financial Statements as of December 31, 2003					
	Normal	Special Mention	Sub- Standard	Doubtful	Doubtful of Loss	Total
Agriculture and Mining	7,064	578	126	134	1,273	9,175
Manufacturing and Commerce	111,070	4,817	1,392	2,237	11,196	130,712
Real Estate and Construction	21,101	762	392	780	4,564	27,599
Utilities and Services	47,792	552	427	183	2,489	51,443
Housing Loans	29,272	862	399	560	5,795	36,888
Others	<u>41,802</u>	<u>472</u>	<u>177</u>	<u>181</u>	<u>1,299</u>	<u>43,931</u>
Total	<u>258,101</u>	<u>8,043</u>	<u>2,913</u>	<u>4,075</u>	<u>26,616</u>	<u>299,748</u>

Deposits

Classified by type

Unit: Million Baht

	Consolidated Financial Statements as of December 31, 2003
Demand	10,226
Savings	123,219
Fixed	
- Less than 6 months	98,254
- 6 months and up to 1 year	4,615
- Over 1 year	83,219
Certificate of Deposits	<u>2,525</u>
Total	<u>322,058</u>

Classified by maturity

Less than 1 year	317,014
Over 1 year	<u>5,044</u>
Total	<u>322,058</u>

Classified by currency denomination and location of depositors

Unit: Million Baht

Consolidated Financial Statements as of December 31, 2003			
	Domestic	Foreign	Total
Baht	320,864	144	321,008
US Dollars	157	194	351
Others	<u>681</u>	<u>18</u>	<u>699</u>
Total	<u>321,702</u>	<u>356</u>	<u>322,058</u>

(2) Registered and paid-up capital

As of December 31, 2003, TMB has registered capital of Baht 104,079,672,000, of which Baht 104,079,672,000 was paid up, comprising

- Common shares – 8,415,967,300 shares with Baht 10 par value
- Preferred shares Class B – 1,991,999,900 shares with Baht 10 par value

(3) List of top 10 shareholders

The list of top 10 shareholders of TMB according to the latest shareholders list as of April 16, 2004 is as follows:

Shareholder Group	As of April 16, 2004		
	Number of Shares		
	Common	Preferred Class B	%
1. Ministry of Finance	2,234,485,323	1,991,992,200	40.61
2. The Royal Army of Thailand	532,034,165	-	5.11
3. Thai Life Insurance Co. Ltd.	344,611,933	-	3.31
4. Ladawan Capital Co. Ltd.	235,850,000	-	2.27
5. Littledown Nominees Limited	176,650,800	-	1.70
6. Royal Thai Army Radio and Television Channel 5 Plc.	142,041,694	-	1.37
7. Mr. Panthongthae Shinawatra	140,000,000	-	1.35
8. Thai NVDR Co. Ltd.	124,889,722	-	1.20
9. HSBC (Singapore) Nominees Pte. Ltd.	112,478,950	-	1.08
10. The Royal Air Force of Thailand	87,547,882	-	0.84
Total	4,125,790,469	1,991,992,200	58.78

(4) Board of Directors

Board of Directors of TMB, as of December 31, 2003 are comprise of 14 members as follows:

Name	Title
1. Mr. Sommai Phasee	Chairman
2. Gen. Chaisit Shinawatra	Vice Chairman
3. Gen. Somdhat Attanand	Member (Resigned on April 30, 2004)
4. Admiral Chumpol Pachusanon	Member
5. Acm. Kongsak Vantana	Member (Independent Director)
6. Gen. Pang Malakul	Member
7. Mr. Bodi Chunnananda	Member (Independent Director)
8. Mr. Twatchai Yongkittikul	Member (Independent Director)
9. Mr. Paiboon Limpaphayom	Member
10. Mr. Sirote Swasdipanich	Member
11. Mr. Amorn Asvanunt	Member
12. Mr. Somchai Apiwattanaporn	Member
13. Mr. Kampree Kaocharern	Member (Independent Director)
14. Mr. Subhak Siwaraksa	President and CEO

(5) Summary of financial positions and performance of the Offeror

TMB's 3-year financial statements from 2001-2003 are summarized in the table below

Unit: Million Baht

	2003	2002	2001
Total assets	378,996	391,265	366,670
Total liabilities	351,519	376,979	353,051
Shareholders' equity	27,477	14,286	13,619
Issued and paid-up share capital	104,080	40,030	40,030
Interest and dividend income	15,681	16,417	15,366
Interest expense	(8,263)	(10,355)	(11,500)
Net interest income	7,418	6,062	3,866
Non-interest income	3,945	4,281	3,578
Non-interest expense	(11,333)	(7,587)	(6,602)
Bad debts and doubtful accounts	(14,084)	(2,917)	(186)
Net profit / (loss)	(14,054)	(161)	656
Basic earnings per share	(3.79)	(0.08)	0.33
Diluted earnings per share	(2.46)	(0.04)	0.16
Book value per share	2.64	3.57	3.40
Number of weighted average ordinary shares (shares)	3,713,022,406	2,010,867,600	2,010,867,600
Number of weighted average ordinary shares (including equivalent ordinary shares)	5,705,117,885	4,002,967,200	4,002,967,200

Securities holders of the Company may find additional information in the Form 56-1 and the Company's audited financial statements from the SEC website at www.sec.or.th, or from the SET website at www.set.or.th

(6) Material Contingent Liabilities

As of December 31, 2003, TMB has guarantee obligations on loans totaling Baht 3,075 million, other guarantee obligations totaling Baht 31,568 million, letter of credit guarantee of Baht 10,083 million, and obligations under foreign exchange contracts of Baht 22,704 million. All contingent liabilities are parts of the Offeror's normal course of business.

In addition, the Offeror is involved in lawsuits arising from guarantees and others, which is the normal course of business for commercial banks, totaling 132 cases or Baht 2,944 million in 2003. This amount includes debtor who has filed a lawsuit for damages amounting to Baht 26,132 Million against the Offeror and a syndicate of 5 other financial institutions, who have together ceased to provide funds under the facilities to the debtor. The Offeror will be liable only for an amount proportionate to the loan facilities provided to the debtor (approximately 15%); however, Management of the Offeror believes that when the lawsuit is final, there will be no material adverse effects to the Offeror's financial positions and performances.

(7) Information regarding criminal offense record

-None-

(8) Unresolved legal disputes

-None-

1.3 Information of the Merged Bank

(1) Policy

The merged bank's mission is "to become one of the leading commercial banks in Thailand."

Focus on serving SMEs and Consumers	World-class risk management to support core businesses
<ul style="list-style-type: none"> Utilize DBS Bank Ltd. /DTDB's expertise in product development and risk management especially in treasury and investment operations. Utilize strength of TMB's broad distribution network and customer franchise Use IFCT's credibility/expertise in servicing SME customers and project finance 	<ul style="list-style-type: none"> Utilize DBS Bank Ltd. /DTDB's expertise in risk management Use TMB's capabilities in NPL reduction/management and sales of NPA <ul style="list-style-type: none"> Use IFCT's project finance management capabilities under BoT's guidelines.
<ul style="list-style-type: none"> Follow DBS Bank Ltd. /DTDB's corporate governance. Restructure business operations to enhance corporate image. Utilize strengths of IFCT's management and employees. 	<ul style="list-style-type: none"> Employ information technology know-how and network management skills of DBS Bank Ltd. Utilize TMB's capabilities and infrastructure to cut costs and improve efficiency
Good Governance and New Image	Increase Productivity and Efficiency from Automated Operation and Centralization

The merged bank will provide comprehensive financial solutions known as "Universal Banking" with superior services and products both in depth and breadth. It will facilitate all stakeholders involved in every level of business operations including depositors, customers, employees, shareholders, and the society.

Please refer to information on policy and strategy of the merged bank in part 2 of TMB Prospectus which is attached herewith.

(2) Board of Directors, management structure, and organizational structure

Please refer to information in part 2 of TMB Prospectus which is attached herewith.

(3) Pro forma list of top 10 shareholders post-merger (merger of TMB, DTDB, and IFCT)

The list of 10 largest shareholders of the merged bank (calculated from shareholders' list as of April 16, 2004)

Name	No. of Shares (millions)	% Holding of Pro Forma Total Outstanding Shares
1. Ministry of Finance	4,773	31.2
2. DBS Bank (Singapore)	2,460	16.1
3. The Royal Army of Thailand	532	3.5
4. Thai Life Insurance Co. Ltd.	345	2.2
5. Ladawan Capital Co. Ltd.	236	1.5
6. Thai NVDR Co. Ltd.	229	1.5
7. Littledown Nominees Limited	177	1.2
8. Royal Thai Army Radio and Television Channel 5 Plc.	142	0.9
9. Mr. Panthongthae Shinawatra	140	0.9
10. Government Savings Bank	133	0.9
Total Shares Outstanding	<u>15,319</u>	<u>100.0</u>

(4) Other effects of the merger

Please refer to information in part 2 of TMB Prospectus which is attached herewith.

2. Information about the Tender Offer Preparer

Name : Phatra Securities Company Limited
 Address : Fl. 6, 8-11 Muang Thai-Phatra Office
 Tower1 252/6 Ratchadaphisek Rd.,
 Huaykwang Bangkok 10320

Telephone : 0-2305-9000
 Fax : 0-2693-2355

3. Information about other Advisors (if any)

Name : Baker & McKenzie Company Limited
 Role : Legal Advisor
 Address : Abdul Rahim Place Bldg. Fl. 25
 990 Rama IV Road Bangkok 10500
 Telephone : 0-2636-2000
 Fax : 0-2636-2111

4. Disclosure of relationship between the Offeror and the Company, major shareholders, or directors of the Company

The Offeror and IFCT have a common majority shareholder, namely the Ministry of Finance, which holds approximately 40.6% of all shares of the Offeror and approximately 32.1% of all shares of IFCT. In addition, there is one common director, Mr. Sommai Phasee who is Chairman of both the Offeror's and IFCT's Board of Directors.

4.1 On April 26, 2004, the Offeror has entered into the Definitive Merger Agreement with the Company, DTDB, and DBS Bank Ltd. In the said agreement, the principle of the merger was laid down whereby the Offeror will make a tender offer and DTDB and IFCT will transfer all businesses to be combined with the Offeror's business. This will be done under Article 38 quarter of the Commercial Banking Act BE 2505 with the approval of the Minister of Finance by recommendation of the Bank of Thailand and under Royal Decree to Amend IFCT Act BE 2502 BE 2547.

In addition, the Ministry of Finance which is the major shareholder of the Company has expressed its willingness to tender its holding of the shares at the Offer price specified in this Tender Offer.

Summary of key points of the Agreement that the Offeror has entered into before submitting this Tender Offer with the objective of purchase and sales of the Company's securities with material effects:

- (1) Definitive Merger Agreement was reached between the Offeror, DTDB, IFCT and DBS Bank Ltd.
- (2) Date of execution is April 26, 2004
- (3) The Agreement specifies understandings regarding issuance of the Offeror's shares in exchange for IFCT's securities as follow:

1) Exchange ratio for ordinary shares

IFCT's ordinary shares will be exchanged for ordinary shares of the Offeror at the exchange ratio of 1.124:1. If all ordinary shareholders tendered their shares, the Offeror will have to issue approximately 1,642,865,691 ordinary shares.

2) Exchange for Warrants

0.303 ordinary shares of the Offeror will be exchanged for 1 warrant of IFCT. If all holders of this type of securities tendered their holdings, the Offeror will have to issue approximately 18,180,000 shares.

3) Name of Advisors in the Agreement

The Offeror : Baker & McKenzie Company Limited
 DTDB : Allen & Gledhill
 IFCT : Clifford Chance (Thailand) Company Limited
 DBS Bank : Allen & Gledhill

4) Terms and conditions of the Agreement and Liabilities of Parties

Please refer to information about details of the terms and conditions of the Agreement and liabilities of parties in the Agreement in part 2 of TMB Prospectus which is attached herewith.

4.2 Shareholding, whether directly or indirectly, by the Offeror or authorized personnel of the Offeror in the Company or major shareholder (s) of the Company (in the case that major shareholder is a juristic person)

1 TMB Director and person according to Article 258 has shareholding in the Company, namely Sirote Swasdipanich with 700,000 IFCT shares.

4.3 Shareholding, whether directly or indirectly, by the Company, major shareholders or directors of the Company in the Offeror (in the case that the Offeror is a juristic person)

Ministry of Finance is a major shareholder of IFCT (shareholding of 32.1%) and also major shareholder of the Offeror with shareholding of approximately 40.6%. In addition, 2 TMB Directors and persons according to Article 258 have shareholding in the Company, namely, Mr. Piyabhan Nimmanhaemin with 62,416 IFCT shares, and Mr. Sunai Saubhayana with 10,100 IFCT shares.

4.4 Other relationships

- None -

5. Other information to be considered by securities holders

5.1 Holdings of IFCT securities by the Offeror (both prior to the Tender Offer and expected acquisitions in the future from any contracts)

5.1.1 Shares

- None –

5.1.2 Convertible securities

- None –

5.2 Source of funds for the Offeror

At the 2004 Annual General Shareholders' Meeting of the Offeror dated April 29, 2004, Offeror's shareholders approved capital increase and allocation of new shares of up to 1,661.4 million shares for sale in the tender offer to purchase IFCT securities. (Details in the attached TMB Prospectus)

5.3 Plans to sell shares of the Company

- None –

5.4 Other important information

The Offeror has received an approval from the shareholders at the 2004 Annual General Shareholders' Meeting on April 29, 2004 for capital increase with the amount up to 2,800,500,000 ordinary shares and 100,000 preferred shares (in excess of the amount approved for the Tender Offer for the acquisition of DTDB and IFCT securities). The Offeror may raise additional capital according to the said limit in the future when the capital increase will benefit the shareholders as well as strengthen the capital base, support future loan and business growth of the merged bank. However, the timing of capital raising will further depend on external factors such as the macroeconomic environment, and investment climates both domestically and internationally. Furthermore, the Offeror may consider issuing CAPS or subordinated debt in the amounts that have been approved by the shareholders (in previous Shareholders' Meeting and other) in order to increase the capital base and/or decrease funding cost of the capital fund.

Securities holders of the Company should consider all information contained in section 2 of the attached TMB Prospectus prior to making decisions regarding this tender offer.

Section 3

Information on Industrial Finance Corporation of Thailand

1. Information on Industrial Finance Corporation of Thailand

1.1 Summary of Nature of Business

IFCT offers 4 types of services – lending, business co-operations and joint ventures, investment banking, and other services through its subsidiaries and affiliate companies which are summarized as follows:

Lending: IFCT provides assistance and support to private industrial enterprises in many different ways through offering long-term loans and working capital loans with the policy to offer support to enterprises which are economically and socially beneficial to the country, and are in-line with the government's policy. In addition, IFCT also provides other services such as guarantees on loans, letter of credit and foreign currency services.

Business Co-operations and Joint Ventures: IFCT has continuously responded to the government's policy on industrial and social development by investing in industrial projects which are regarded as essential to the development of the economic system in general

Investment Banking Services: IFCT provides financial advisory such as fund-raising and securities underwriting for companies and corporations, as well as debt restructuring services and feasibility study services for privatization of state-owned enterprises

IFCT offers various services through subsidiaries and affiliated companies as follows:

- Financial advisory services – operated by IFCT Advisory Co., Ltd.
- Leasing and hire-purchase services – operated by Asset Development Co., Ltd. and Thai Orix Leasing Co., Ltd.
- Fund management services – operated by MFC Asset Management Plc.
- Insurance services – operated by Siam Samsung Life Insurance Co., Ltd.

IFCT provides loans to industrial projects with the aim to respond to the government's policy on industrial and social development such as SME entrepreneurs, projects investing in the environment and energy, projects investing in export, as well as projects which promote the use of local ingredients by taking into account the projects' financial, marketing, production and managing feasibilities.

IFCT's investment decisions are focused on economically sound projects with an appropriate level of return, as well as projects which promote industrial development of the country. IFCT analyzes the projects in details using the similarly prudent approach in lending approvals. Once the projects become profitable, IFCT will seek an opportunity to sell at the appropriate timing. The proceeds will then be used to finance more new projects.

IFCT also actively manages its short-term investments in various projects to diversify risks and to generate attractive return for its shareholders

In addition, IFCT also invests in bonds with an emphasis on government bonds or large corporations with high liquidity and to minimize investment risks. IFCT has risk management working teams and directors who closely monitor the investments to ensure compliance with the company's investment policies.

1.2 Financial Summary and Operating Results

Unit: Million Baht

	2003	2002	2001
Total assets	197,244	196,535	192,796
Total liabilities	186,738	189,229	185,418
Shareholders' equity	10,506	7,306	7,378
Issued and paid-up share capital	14,616	11,616	11,616
Interest and dividend income	6,529	7,769	8,495
Interest expense	(5,509)	(6,777)	(8,680)
Net interest income	1,020	993	(185)
Non-interest income	2,486	664	813
Non-interest expense	(1,185)	(838)	(708)
Bad debts and doubtful accounts	(4,508)	(1,150)	(492)
Minority interest	-	12	134
Net profit / (loss)	(2,186)	(320)	(438)
Basic earnings per share	(1.70)	(0.28)	(0.38)
Diluted earnings per share	(1.70)	(0.28)	(0.38)
Book value per share	7.19	6.29	6.35
Number of weighted average ordinary shares (shares)	1,286,624,281	1,161,624,281	1,161,624,281
Number of weighted average ordinary shares (including equivalent ordinary shares)	1,286,624,281	1,161,624,281	1,161,624,281

Note: Shareholders may find additional information in the Form 56-1 and the company's audited financial statements from the SEC website at (www.sec.or.th) or from the SET (www.set.or.th)

1.3 Shareholding Structure of IFCT

(1) Top 10 Ordinary Shareholders in the list of shareholders as in the Company's latest list of shareholders as at the closing date of the registration book on April 16, 2004 are as follows:

Shareholder	No. of Shares	Percentage Holding
Ministry of Finance	469,676,139	32.13
Government Savings Bank	118,753,400	8.12
Thailand Securities Depository Company Limited for Depositors (Foreign)	116,236,709	7.95
Sumitomo Mitsui Banking Corporation	60,616,740	4.15
Krungthai Bank Plc	58,608,589	4.01
State Street Bank and Trust Company for London	47,589,900	3.26
Thai NVDR Limited	43,589,092	2.98
Deutsche Investitions Undentwicklungsgesellschaft Mbh (DEG)	34,372,850	2.35
State Street Bank and Trust Company for Australia	24,594,500	1.68
The Bank of New York (Nominees) Limited	22,295,400	1.53

(2) Expected shareholders' structure after the tender offer

Shareholder	No. of Shares	Percentage Holding
Thai Military Bank Plc.	1,461,624,281	100

1.4 List of Board of Director according to the Company's latest director's registration as of April 16, 2004:

1. Mr. Sommai	Phasee	Chairman of the Board
2. Mr. Sunai	Saubhayana	Director
3. Mr. Piyabhan	Nimmanhaemin	Director
4. Mr. Pongsathorn	Siriyodhin	Director
5. Mr. Aswin	Kongsiri	Director
6. Mr. Dusit	Nontanakorn	Director
7. Mr. Narongchai	Akrasanee	Director
8. Mr. Rolf Eberhard	von Bueren	Director
9. Mr. Shinichiro	Kohashi	Director

The Board of Directors has the power to generally monitor and supervise the operations and administration of IFCT's businesses as provided in the IFCT Act and relevant laws, by setting out policies, strategies, and budget for the operations and

supervising and ensuring the operations come out as targeted; appointing supporting committees and top executives; and approving remuneration for directors, committee members and top executives.

In addition, as Khun Anothai Techamontrikul completed his tenure as IFCT President on February 29, 2004, the Board of Directors has appointed Khun Kraithip Krairiksh, Senior Executive Vice President, as Acting General Manager as from 1 March, 2004.

1.5 Quarterly highest and lowest market prices in the past 3 years:

Year	Quarter	Highest and Lowest	
		Highest	Lowest
2001	2	8.00	6.40
	3	7.60	4.70
	4	6.30	4.76
2002	1	8.15	5.80
	2	8.25	6.15
	3	7.60	5.45
	4	5.95	4.98
2003	1	5.80	4.74
	2	7.50	5.30
	3	7.25	6.05
	4	6.25	5.30
2004	1	6.35	4.30

2. Policies and Plans for the Future of IFCT

2.1 Status of IFCT

After the tender offer, the Offeror intends to **follow all laws and regulations to delist IFCT shares from the SET** and transfer all assets and liabilities of IFCT to TMB when proper adjustments to IFCT accounting asset value are made. **Subsequently IFCT will be liquidated.**

2.2 Business Plan

After the Tender Offer, IFCT will continue its business as usual. However, there may be some changes to the Board of Directors and Management as deemed appropriate after TMB becomes a major shareholder. TMB intends to delist IFCT shares and transfer all businesses (assets and liabilities) of IFCT to the TMB when both entities are ready to merge business and operations (in actuality, the legal transfer of assets and liabilities may occur before or after the delisting of IFCT). The business plan and corporate policy of the merged bank are described in details in Part 2 of the TMB Prospectus which is attached to this document.

2.3 Related Transaction

After the Tender Offer, there will be a transfer of assets and liabilities from IFCT to TMB at the properly adjusted accounting/book values. Details of the transfer of each type of assets will be clearly determined at a later stage. After the merger is completed, there will be no related transactions between the Offeror and the Company.

Section 4

Additional Information about the Tender Offer

Owners of ordinary shares of the Company, who wish to tender their shares, must have their shares status (Foreign or Local) match their nationality (Foreigner or Thai). Ordinary shares owners with mismatched holder's nationality and shares status (i.e. foreign persons holding local status shares, and vice versa) must convert their shares status to match their nationality before tendering their securities to the Tender Agent. The Tender Agent is unable to accept shares from owners with mismatched holders' nationality and securities status in this Tender Offer due to the regulations on the foreign limit of TMB, which may result in an inability to register new TMB ordinary shares for such shares owners, and an inability for such owners of ordinary shares to receive ordinary shares of TMB in return.

June 22, 2004 will be the last day that investors can purchase IFCT shares on the SET and have sufficient time to clear settlement, at when they will have to tender, without delay, the securities purchased to the Tender Agent in the afternoon of June 25, 2004.

Investors will not have sufficient time to tender the securities that are purchased on the SET after June 22, 2004.

1. Procedures for accepting the Tender Offer

Securities holders who wish to sell, whether all or part of their holdings, any of the 2 types of securities of IFCT have to follow these procedures. The tender offer acceptance process is summarized and attached for your reference in Attachment

1.1 Fill out the form "Tender Offer Acceptance for Industrial Finance Corporation of Thailand Securities and Subscription for Ordinary Shares of Thai Military Bank Plc." as attached in full with accurate information, and sign in the "Seller" box. (Attachment 2 for holders of ordinary shares and Attachment 3 for holders of NVDR of ordinary shares.)

For holders of IFCT Warrants, please directly contact the Tender Agent (contact information is in 1.2.5).

1.2 Enclose the appropriate documents as follow:

1.2.1. Shares/Securities Certificates – Endorse the certificates appropriately on the back of each of the certificates. Enclose the appropriate documents under 1.2.3.

1.2.2 Scripless Shares/Securities – the sellers must contact their brokers/agents to transfer the shares/securities into the following accounts:

- For local shares/securities holders:
"บริษัทหลักทรัพย์ ภัทร จำกัดเพื่อเทคนเดอร์"
Account No. 006-000003-2
- For foreign shares/securities holders:
"Phatra Securities Company Limited for Tender"
Account No. 006-900002-1

Sellers can submit the acceptance form with supporting documents to their brokers/agents who will compile and deliver the documents to the Tender Agent.

1.2.3 Required supporting documents, in case where the Seller is:

- (1) Individual
 - Thai citizen – signed and certified copy of Identification Card, or Civil Servant I.D., or State Enterprise Employee I.D. (if using either Civil Servant I.D. or State Enterprise Employee I.D., a certified copy of house registration is also required)
 - Foreign nationals – certified copy of Alien Certificate or Passport
- (2) Juristic Person
- (3) Thai Juristic Person – a certified copy of the Ministry of Commerce Affidavit with the latest information issued within 1 year prior to the closing date of the tender offer period with appropriate authorized signatories and seals if applicable together with certified copy (copies) of documents in 1.2.3 (1) of authorized signatories.
- (4) Foreign Juristic Person – a certified copy of the certificate of company registration, memorandum of association and company affidavit, and a certificate issued by a juristic person's official or an agency belonged to a country where such juristic person has a domicile, which certifies the name of the juristic person, an authorized signatory who shall sign and bind the juristic person, head office location and power or conditions of signing with binding effect (issued for less than one year after the end of the

tender period, in which authorized representatives of such juristic person has duly signed to certify. In addition, documents under 1.2.3 (1) of the authorized representative who shall sign with binding effect shall be attached for applying purpose. Notary public or any other agency with authority in country where these documents are made or certified must certify signature of the executor or the certifying person where officials of Thai embassy or consulate in such country must also verify the signature and seal of such notary public or agency as described above.

1.2.4 In case that the forms are completed by seller's authorized representatives

Required documents are the Power of Attorney to complete forms in Appendices 5 affixed with Baht 10 duty stamp, and certified copy of identification documents in 1.2.3 (1) or (2) of the authorized representatives grantor as stated in clause 1.2.3, as the case may be.

1.2.5 Any other documents as required by the Tender Agent

For any questions or clarifications, please contact:

Rungrat Sriniratsai Jareug Kumpeerakit, or Orachorn Chanapokakul
Phatra Securities Company Limited

Fl. 6, 8-11 Muang Thai-Phatra Office Tower1 252/6 Ratchadaphisek
Rd., Huaykwang Bangkok 10320

Telephone: 0-2305-9000 ext. 9345, 9379, 9390
Fax: 0-2693-2627

1.3 Submission of acceptance forms

1.3.1 Shares/Securities Certificates – submit the “Tender Offer Acceptance for the Securities of the Industrial Finance Corporation of Thailand and Subscription for Ordinary Shares of Thai Military Bank Plc.” with full and accurate information to the Tender Agent from May 21, 2004 to June 25, 2004 during the hours of 9:00 to 16:30 at the office of the tender agent as stated in 1.2.5.

Please note that Tender Agent will not accept acceptance forms via Post

1.3.2 Scripless shares/securities – Seller, who have shares/securities held at TSD through securities companies where sellers have trading accounts, can submit the acceptance form and documents to their agent/broker securities companies. Seller's securities companies will be responsible for compiling and delivering the tender offer acceptance forms along with all required documents to the Tender Agent.

1.3.3 NVDR – The Tender Agent asks for NVDR holders' cooperation to submit their acceptance forms and supporting documents by June 24, 2004 (one day prior to the last day of the tender offer) as the Tender Agent will need to further settle securities with the Thai NVDR Co., Ltd. on the last day of the tender offer period.

1.4 In case that sellers of securities have pledged their securities as guarantees to any liabilities, all pledges and guarantees must be cleared before tendering the securities according to 1.1 to 1.3.

2. Methods of Share Purchasing

The Offeror will purchase all securities tendered by sellers under this Tender Offer according to procedures and timing aforementioned, unless the Offeror cancels the Tender Offer under the conditions set forth in Section 1 item 9 of this document.

3. Settlement procedures

When the Tender Agent has received the “Tender Offer Acceptance for Securities of the Industrial Finance Corporation of Thailand and Subscription for Ordinary Shares of Thai Military Bank Plc.” together with all required documents in 1.2, including documents confirming transfers of securities into the appropriate account, Tender Agent expects to settle the transactions by transferring ordinary shares of the Offeror / issuing the share certificates to the sellers around July 2, 2004. Sellers can choose any one of the following methods:

3.1 In case sellers have securities trading accounts,

- Seller may choose to receive the ordinary shares of the Offeror by specifying the stock trading account number in the acceptance/subscription form, and can begin trading those shares immediately after the SET allows the Offeror's shares to begin trading on the SET.

3.2 In case sellers do not have stock trading accounts, sellers may choose one of the following:

- Share certificates will be issued to “Thailand Securities Depository Company Limited” and deposited with TSD under the Issuer's Account No. 600 for “Seller's Name” (Subsequent requests to issue certificates in sellers' names will be subject to Baht 65 fee, exclusive of VAT)

- Shares certificates will be issued to Sellers. TSD will send the certificates by post to the sellers at the address specified in the acceptance form within 45 days after the closing date of the tender offer. Sellers will not be able to sell these shares until the certificates are received which may be at a later date than the actual start of trading on the SET.

4. Rights of securities holders who have accepted the Tender Offer

The Offeror will pay consideration to the sellers in return for all tendered securities through the Tender Agent around July 2, 2004 according to the preferred methods that Sellers have chosen in item 3. It is expected that sellers will be able to begin trading the shares of the Offeror received in return for the tendered securities on the SET from July 6, 2004.

If the tender offer is cancelled, the Tender Agent shall return the securities to the sellers within the business day following the notifying date of the cancellation of tender to the sellers.

Ordinary shareholders/owners

Ordinary shareholders (individual and juristic person) of IFCT who are foreign citizen/nationals and hold foreign status shares (IFCT-F) will receive foreign status ordinary shares of the Offeror in return.

Ordinary shareholders (individual and juristic person) of IFCT who are Thai citizens/nationals and hold local status shares (IFCT-L) will receive local status ordinary shares of the Offeror in return.

Ordinary shares owners (individual and juristic person) of IFCT who hold the mismatched status shares (foreign nationals holding local status shares or Thai citizens holding foreign status shares) must convert their shares status to match holder's national before tendering to the Tender Agent. The Tender Agent is unable to accept shares from owners with mismatched holders' nationality and securities status in this Tender Offer due to the regulations on the foreign limit of TMB, which may result in an inability to register new TMB ordinary shares for such shares owners, and an inability for such owners of ordinary shares to receive TMB ordinary shares in return.

NVDR holders

Holders (individual and juristic person) of NVDR of IFCT ordinary shares will receive NVDR of TMB ordinary shares in return.

5. Conditions for Cancellation of Tender Offer Acceptance

- 5.1 Sellers may cancel their acceptance of the Tender Offer every business day within 20 business days from the start of the tender offer period or from May 21, 2004 to June 18, 2004 from 9:00 to 16:30 hours.
- 5.2 Procedures to cancel acceptance to the Tender Offer
 - 5.2.1 Fill out the form "Cancellation of Tender Offer Acceptance and the Subscription for Ordinary Shares of Thai Military Bank Plc." in Appendix 5, fully and accurately and sign the form
 - 5.2.2 Enclose the following documents
 - (1) Proof of receipt of share certificates/ transfer of securities through TSD / Tender Offer Acceptance for Securities of the Industrial Finance Corporation of Thailand and Subscription for Ordinary Shares of Thai Military Bank Plc.
 - (2) In case the seller is an individual
 - **Thai citizen** – certified copy of Identification Card, or Civil Servant I.D., or State Enterprise Employee I.D. (if using either Civil Servant I.D. or State Enterprise Employee I.D., a certified copy of house registration is also required)
 - **Foreign nationals** – certified copy of Alien Certificate or Passport
 - (3) In case seller is a juristic person
 - **Thai Juristic Person** – a certified copy of the Ministry of Commerce Affidavit issued within 1 year prior to the closing date of the tender offer period (with appropriate signatories and seals) together with certified copy (copies) of documents in 5.2.2 (2) of authorized signatories.
 - **Foreign Juristic Person** – certified copy of the certificate of company registration, memorandum of association and company affidavit, and a certificate issued by a juristic person's official or an agency belonged to a country where such juristic person has a domicile, which certifies the name of the juristic person, an authorized signatory who shall sign and bind the juristic person, head office location and power or conditions of signing with binding effect (issued for less than one year after the end of the tender period, in which authorized representatives of such juristic person has duly signed to certify. In addition, documents under 5.2.2 (2) of the authorized representative who shall sign with binding effect shall be attached for applying purpose. Notary public or any other agency with authority in country where these documents are made or certified must certify signature of the executor or the certifying person where officials of Thai embassy or consulate in such country must also verify the signature and seal of such notary public or agency as described above.

- (4) In case that the forms are submitted by seller's authorized representatives
- Required documents are the Power of Attorney form to cancel tender offer acceptance in Appendices 6 affixed with Baht 10 duty stamp, and certified copy of identification documents in 5.2.2 (2) and (3), as the case may be, of the authorized representatives and securities holders
- 5.1.3 Submit "Cancellation of Tender Offer Acceptance and the Subscription for Ordinary Shares of Thai Military Bank Plc." form containing full and accurate information with required documents in 5.2.2 at the office of the Tender Agent at the address specified in 1.3.1
- 5.1.4 When the Tender Agent receives the "Cancellation of Tender Offer Acceptance and the Subscription for Ordinary Shares of Thai Military Bank Plc." form and required documents in 5.2.2 within the specified time period, the Tender Agent will:
- **In case that seller requests return of securities in certificate form** – the Tender Agent will return securities certificates to the seller or authorized representative within the next business day after which the cancellation was made. The seller or authorized representative may collect the share certificates from the Tender Agent at the address shown in 1.2.5.
 - **In case that seller request return of securities through TSD** (to deposit in the stock trading account of sellers) – Fees of Baht 20 per transaction will be imposed. Tender agent will transfer the securities via TSD to the stock trading account that seller has specified in the "Cancellation of Tender Offer Acceptance and the Subscription for Ordinary Shares of Thai Military Bank Plc." within the next business day after the seller or authorized representative after which the cancellation was made.

Note: Return of securities whether in certificate or scripless forms will be done according to the type of securities tendered and cannot be changed by the seller's request.

6. Determination of the Offer Price

According to the Notification of the Securities and Exchange Commission No. KorGor 53/2545, The offer price shall not be less than the highest price paid for shares which has been acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office.

Since there has been no acquisition of IFCT shares by the Offeror during the period of 90 days prior to the date on which the offer document is submitted to the Office, the above offer price provision therefore does not apply to the offer price in this tender offer.

However, TMB initially intends to make this tender offer to delist IFCT and thus has complied with the Notification of the Securities and Exchange Commission in respect of the tender offer price to delist a company, which shall not be less than the maximum price calculated in accordance with the following four criteria:

- 1) the highest price paid for such ordinary or preference shares which have been acquired by the offeror, or any related person specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office;
- 2) the weighted weighted average market price of such shares during the period of five business days prior to the date on which the board of directors of the business resolves to propose for consideration by the shareholders' meeting the delisting of shares or the date on which the shareholders' meeting resolves to delist the shares from the Stock Exchange, whichever comes earlier;
- 3) the net asset value of the business calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of such business;
- 4) and the fair value of ordinary or preference shares of the business as appraised by a financial advisor.

With regards to the 2nd criteria, the Offeror views that the weighted weighted average market price of IFCT shares during the period of five business days prior to the date on which the board of directors of the business resolved to propose for consideration by the shareholders' meeting the delisting of shares (which occurred first) is not appropriate since the news regarding the merger plan has already been made to the public. The Offeror has therefore applied for a waiver to the SEC Takeover Panel (the "Panel") to use the weighted weighted average market price of IFCT shares during the period of five business days prior to January 28, 2004, which was the date the merger announcement was made to the public. The Panel has approved the waiver in the meeting dated March 25, 2004. Under this criteria, the Offer Price is indeed higher than the weighted weighted average market price for the period of five days prior to January 28, 2004.

With regards to the 3rd criteria, due to the fact that accounting book values of the three financial institutions are accounted for with materially differing methods and standards, especially for the calculation of IFCT's net asset value. Since IFCT is not under the supervision of the Bank of Thailand, which might affect the provisioning policy and asset classification and resulting in incomparable net asset values. If the net asset value criterion is to be used to compare equity values of the entities in this case, further due diligence in detail on certain areas would be required in order to determine the appropriate net asset value. However, due to time constraints of the merger which has to follow certain legal procedures of Ministry of Finance, the net

asset value approach is not appropriate to be applied in this Tender Offer. Hence, the Offeror then sought for a waiver of this criterion, which was granted by the Panel in the same meeting.

The Offer Price calculated based on the Exchange Ratio is in compliance with the 4 procedures set forth by the SEC for the delisting of listed securities.

Criteria	Higher than / Lower than	Note
1. Price paid within 90 days of acquisition of securities	N/A	There was no acquisition of securities within 90 days prior to announcement
2. Weighted average market price for five business days before the announcement of the merger plan	Higher than	The exchange ratio (1.000 IFCT share for 1.124 TMB shares) is higher than the exchange ratio based on 5-day weighted average market price prior to the merger announcement date ⁽¹⁾ (1.000 IFCT share for 1.099 TMB shares)
3. Net Asset Value	N/A	Criteria waived by the SEC takeover panel
4. Fair value	Higher than	The exchange ratio (1.000 DTDB share for 1.124 TMB shares) is higher than the exchange ratio based on fair value ⁽²⁾ (1.000 DTDB share for 0.904-0.927 TMB shares)

(1) Based on the volume-weighted average market price (VWAP) of IFCT and TMB shares during the period of five days prior to the announcement of merger plan (January 20 – January 27, 2004)

(2) Based on the Independent Financial Advisor's (Kim Eng Securities Plc.) fairness opinion on the acquisition of DTDB and IFCT securities dated April 9, 2004

Section 5
Representations and Warranties

I hereby certify that,

- 1) I am committed to execute this Tender Offer
- 2) The Offer Price has been determined in accordance with notifications of the SEC GorJor 53/2002 in conjunction with the waivers granted by the Takeover Panel
- 3) I have full intention of proceeding with the plan as outlined in this document
- 4) All information included in this Tender Offer document are true and accurate with no misleading information, and no concealment is made on any material information which should be disclosed

(Signed)  _____

(Mr. Subhak Siwaraksa)

President and CEO
Thai Military Bank Plc.
The Offeror

I hereby certify that I have carried out all duties and responsibilities of Tender Offer Preparer as outlined by the SEC Notification regarding Financial Advisor's scope of responsibilities. After careful examination, I also certify that

- 1) I have reviewed the information provided by the Offeror including intention to complete the Tender Offer and post-merger policy, and I am confident that the information on the Offeror provided in this document is true and accurate with no misleading information, and no concealment is made on any material information which should be disclosed.
- 2) I have reviewed the financial position of the Offeror and have come to a conclusion that the Offeror has sufficient resources to carry out the proposed Tender Offer.
- 3) I have reviewed policy and management plans as evident in item 2 of Section 3 and have concluded that:
 - i. The Offeror will be able to follow the policy and management plans as outlined in the said section.
 - ii. Assumptions used in developing policy and management plan are reasonable.
 - iii. Sufficient explanations of risks involved in operations of the business and risks to the securities holders have been disclosed.
- 4) From information and evidence provided regarding the prices of securities obtained by the Offeror (or related persons as set forth in Article 258) within 90 days before the Tender Offer application, there is no cause to believe that the Offer price made is inconsistent with Notification of the SEC (GorJor 53/2002) in conjunction with the waivers granted from the Takeover Panel
- 5) I have carefully studied and verified other information contained within this Tender Offer document and concluded that it is true and accurate with no misleading information, and no concealment is made on any material information which should be disclosed.

(Signed) 

(Veravat Chutichetpong / Suvit Mapaisansin)

Authorized Directors, Phatra Securities Company Limited

Tender Offer Preparer

