

(Translation)
Tender Offer Result Report (Form 256-2)

July 2, 2004

Attention: Secretary General

The Office of Securities and Exchange Commission

We, Thai Military Bank Public Company Limited (“TMB”) TMB would like to report the result of the Tender Offer for the Industrial Finance Corporation of Thailand (“IFCT”) as the following details:

1. Shares

	Type	Amount	Percentage of the issued and outstanding ordinary shares of Company	Percentage of the total voting rights of Company
Shares held prior to the Tender Offer	-	-	-	-
Tender Offer amount	Ordinary shares	1,461,624,281	100.0	100.0
Tendered amount by shareholders	Ordinary shares	1,438,924,038	98.5	98.5
Tendered amount accepted by Tender Offeror	Ordinary shares	1,438,924,038	98.5	98.5
Shares held prior to the Tender Offer and the amount accepted by Tender Offeror	Ordinary shares	1,438,924,038	98.5	98.5

2. Convertible securities

	Convertible Securities		Amount	Percentage of the issued securities	Exercisable Shares	Percentage of the issued and outstanding shares of IFCT
	Type	No.				
Securities held prior to the Tender Offer	-	-	-	-	-	-
Tender Offer amount	Warrants		60,000,000	100.0	60,000,000	4.1
Tendered amount by securities holders	Warrants		60,000,000	100.0	60,000,000	4.1
Tendered securities accepted by Tender Offeror	Warrants		60,000,000	100.0	60,000,000	4.1
Securities held prior to the Tender Offer and Tendered securities accepted by Tender Offeror	Warrants		60,000,000	100.0	60,000,000	4.1

3. Securities held by the Offeror after the Tender Offer

3.1 Shares

Name	Amount	Percentage of the issued and outstanding ordinary shares of Company	Percentage of the total voting rights of Company
Thai Military Bank Plc.	1,438,924,038	98.5	98.5

3.2 Convertible securities / Capital Augmented Preferred Shares

Name	Convertible Securities		Amount	Percentage of the issued securities	Exercisable Shares	Percentage of the issued and outstanding shares of DTDB
	Type	No.				
Thai Military Bank Plc.	Warrants		60,000,000	100.0	60,000,000	4.1

Best Regards,

- Subhak Siwaraksa -

(Mr. Subhak Siwaraksa)

President and CEO

Thai Military Bank Plc.