

Tender Offer Form

(Form 247-4)

of



Pacific Assets Public Company Limited

The Offeror

GMW Venture Company Limited



Tender Offer Preparer and Tender Offer Agent

I V Global Securities Public Company Limited

**The Tender Offer
of Pacific Assets Public Company Limited**

Table of Content

	Page
Part 1 Significant Elements of the Tender Offer	1
Part 2 Details of the Offeror	
1. Details of the Offeror	6
2. Details of the Tender Offer Preparer	9
3. Details of Legal Advisor	9
4. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company	9
5. Other Relevant Information for the Decision Making of the Securities Holders	10
Part 3 Details of the Company	
1. Company Profile	12
2. Business Plan after Business Takeover	17
Part 4 Additional Details of the Tender Offer	
1. Tender Offer Acceptance Procedure	18
2. Purchase Procedure	20
3. Settlement and Payment Procedures	20
4. Right of Securities Holders Expressed Their Intention to Sell the Securities	22
5. Conditions for Revocation of the Offering Intention	22
6. Determination of the Offering Price	23
7. Share having been applied by the Offeror prior to the Tender Offer	25
Part 5 Certification of Information	26

Attachment

Attachment A Confirmation Letter on Source of Funds Available to the Offeror

Attachment B Tender Offer Procedure and Tender Offer Acceptance Form

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Declaration Form for Cost of Tendered Securities
- B.4 Power of Attorney for Tender Offer Acceptance

Attachment C Tender Offer Cancellation Procedure and Tender Offer Cancellation Form

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

Attachment D Tender Offer Procedure and Tender Offer Acceptance Form for NVDR

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Declaration Form for Cost of Tendered Securities
- D.4 Power of Attorney for Tender Offer Acceptance

Attachment E Request Form for Rectifying Items in the Securities Holder Record

Attachment F The Offering Price for the Ordinary Share of the Company Evaluated by the Financial Advisor

This English translation has been prepared solely for the convenience of foreign shareholders of Pacific Assets Public Company Limited. The Thai language version is the definitive and official document to this Tender Offer and shall prevail in all respects in the event of any inconsistency with this English translation.

(Translation)

**The Tender Offer
of Pacific Assets Public Company Limited**

(Final offer term and final offer period)

To Securities Holders

We, GMW Venture Company Limited (referred to as the “Offeror” or “GMW”), offer to purchase the securities of Pacific Assets Public Company Limited (referred to as the “Company”), the details are as follows;

Part 1

Significant Elements of the Tender Offer

1. Submission date of the Tender Offer

13 July 2010

2. Name of the Offeror

Name: GMW Venture Company Limited

Address: No. 64/82, Sukhumvit 11 Road,

Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110, Thailand

Telephone: 0-2651-0666

Facimile: 0-2651-0662

3. Name of the Tender Offer Preparer

Name: I V Global Securities Public Company Limited

Address: 540 Mercury Tower, 18th Floor, Ploenchit Road,

Lumpini Sub-district, Patumwan District, Bangkok 10330, Thailand

Telephone: 0-2658-5800

Facimile: 0-2658-5799

4. Objective of the Tender Offer

To delist the securities of the Company from being as listed securities in the Stock Exchange of Thailand voluntarily. Since the company's major business, which is the Chedi Chiang Mai Hotel, has experienced operating losses since its inception, and the current situation in Thailand has directly affected the tourism business and hotel in Thailand, and inevitably, the Chedi Chiang Mai Hotel is expected to suffer continuing losses in the future. In addition, parts of the assets of the Company are vacant land, which do not generate income currently and will require numerous investments and time in order to develop land blank as a property development project to generate income to the Company. Moreover, financing for these types of projects would therefore be increasingly difficult given the prevailing and foreseeable lending restrictions. As a result, the Extraordinary General Meeting of Shareholders No. 1/2010 held on 28 June 2010 resolved to dispose almost all of the Company's assets and will result the Company status having all or almost all of assets as Cash Company. In any event, the Company expects to use the proceeds from the disposition of assets to invest in other businesses, which will generate better returns than currently achieved by the Company.

Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2010 held on 28 June 2010 resolved to approve the delisting of the Company's ordinary shares from being a listed securities in the Stock Exchange of Thailand (the "Stock Exchange"). In accordance with the Notification of the Stock Exchange Re: Delisting of Securities A.D. 1999, the Offeror, who is the major shareholder of the Company, offers to purchase the Company's securities, and subsequently, as at 12 July 2010, the SET Board of Governors approved the Delisting Form of the Company from being as listed securities in the Stock Exchange. The Offeror will offer to purchase all of the Company's ordinary shares, which are not already held by the Offeror, with the Tender Offer Period of 45 business days as prescribed by the Securities and Exchange Commission.

This Tender Offer is to comply with the delisting conditions of the Company's ordinary shares from being as listed securities in the Stock Exchange and to comply with the Section 56 of the Notification of the Securities and Exchange Commission (the "Office of SEC") No. GorJor. 53/2002 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 18 November 2002.

5. Type and class of securities offered to purchase

As at 13 July 2010, the Company has issued and paid-up ordinary shares totally 334,000,000 shares and the Offeror holds ordinary shares of the Company in the amount of 266,979,469 shares, representing 79.93 percent of the total issued and paid-up shares of the Company.

The Offeror offers to purchase the remaining ordinary shares in the amount of 67,020,531 shares, representing 20.07 percent of the total issued and paid-up shares, not currently held by the Offeror, of the Company.

Anyhow, as the Offeror knows that the Company does not has the securities other than the ordinary shares and the Offeror offers to purchase only the Company's ordinary shares, which are free from all pledges and other encumbrances, from the Offerees.

6. Offering Price

The offering price is THB 7.00 (Thai Baht Seven only) per share ("Offering Price"). The shareholders tendering their shares will incur a commission of 0.25 percent of the Offering Price and 7 percent of Value Added Tax (VAT) on such commission. Thus, the net proceeds to the tenderer is THB 6.981275 (Thai Baht Six Ninety eight point one two seven five Satang) per share.

Such Offering Price is:

- the final offer which will not be changed (subject to the conditions specified in section 8 below)
- not the final offer and the Offeror may change the Offering Price

Under the Revenue Code, unless exempted by an applicable tax treaty, capital gains realized by non-resident corporate holders from the sale of shares will be subject to a 15 percent withholding tax in Thailand. Withholding tax calculated based on the capital gains (the difference between the Offering Price and the Acquiring Cost). The Offeree must declare the Acquiring Cost to the Tender Offer Agent by completing a Confirmation of Securities Cost Form attached in Appendix B.3 and D.3. If the Offeree fails to declare the Acquiring Cost and to submit proper evidence of the Acquiring Cost, the Tender Offer Agent will determine the withholding tax based on the entire proceeds of the sale of the shares and deduct tax accordingly.

Note: Thai Juristic Person is responsible for 3 percent withholding tax on the commission fee and must issue Withholding Tax Certificate to the Tender Offer Agent, which is IV Global Securities Public Company Limited.

7. Offer Period

Banking days totaling 45 Business Days from 9.00 a.m. to 4.30 p.m. during the period from 16 July 2010 to 21 September 2010 (the "Tender Offer Period. The shareholders, who intend to accept the Tender Offer, have to submit the Tender Offer Acceptance Form and the selling documents (please consider additional details in Attachment B for shares or Attachment D for NVDR). Such a period is:

- the final period which will not be extended (subject to the conditions specified in section 8 below)
- not the final period and the Offeror may extend this period

8. Conditions for changes in the Tender Offer

- no conditions
- conditions of change in the tender offer are as follow:
- the Offeror may reduce the offer price and/or extend the tender offer period if any event or action having a material adverse effect on the Company's status or assets occurs during the tender offer period.
 - the Offeror may change the offer and/or extend the tender offer period to complete with another person if that person has submitted a tender offer for securities of the Company during the tender offer period.

9. Conditions for cancellation of the Tender Offer (if any)

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events after the submission of Tender Offer Form to the Office of SEC during the Tender Offer Period:

9.1 any events or actions occurring after the submission of the Tender Offer Form to the Office of SEC during the Tender Offer Period, which have or shall have a material adverse effect on the Company's status or assets of the Company. Where such events or actions are not the results from the acts of the Offeror or any acts for which the Offeror is responsible, or

9.2 any events or actions occurring which shall cause the termination of the delisting for the ordinary shares from being listed securities in the Stock Exchange.

10. The offer period that shareholders may revoke their tendered shares

The Offerees may revoke their tendered ordinary shares of the Company during the hours of 9.00 a.m. to 4.30 p.m. on every business days from the Tender Offer Agent during the period from 16 July 2010 to 24 August 2010, totaling 25 business days. The Offerees may revoke their tendered ordinary shares at the office of Tender Offer Agent.

11. Allocation of the purchased amount in case where the amount tendered is more or less than the amount offered to purchase (only for the Partial Tender Offer as per the Chapter 5 of the Notification of the SEC No. GorJor. 53/2002)

-Not applicable in this case- because the Offeror offered to purchase all securities, not holding by the Offeror, of the Company.

12. Source of funds to finance the Tender Offer

The ordinary shares that the Offeror is offering, totaling 67,020,531 shares and representing 20.07 percent of total issued and paid-up shares of the Company with the Offering Price of THB 7.00, is equivalent to THB 469,143,717 (if all shareholders of ordinary shares offered to sell all ordinary shares in this Tender Offer). For the settlement of this Tender Offer, the Offeror will use financing from a financial institution. The Offeror has received a Confirmation Letter on the Source of Funds available for the Tender Offer from Islamic Bank of Thailand in the amount of THB 469,143,717 (Thai Baht Four Hundred Sixty Nine Million One Hundred Forty Three Thousand Seven Hundred Seventeen only) as per Attachment A.

I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has reviewed the Offeror's source of funds and considered that the Offeror has sufficient funds for the purpose of this Tender Offer.

13. Name of the Tender Offer Agent

Name: IV Global Securities Public Company Limited

Address: Securities and Derivatives Operation Department
540 Mercury Tower, 18th Floor, Ploenchit Road,
Lumpini Sub-district, Patumwan District, Bangkok 10330, Thailand

Telephone: 0-2658-5800 ext. 305 (Khun Busadee Pliansinchai)
ext. 301 (Khun Orawan Kunavatanothai)

Fax: 0-2658-5799

Settlement Date: The Offeree will receive payment for tendered shares on 24 September 2010
(the 3rd business day after the closing of tender offer)

Part 2**Details of the Offeror****1. Details of the Offeror**

1.1 General information

Name: GMW Venture Company Limited
 Address: No. 64/82, Sukhumvit 11 Road, Khlong Tan Nuea Sub-district,
 Watthana District, Bangkok 10110, Thailand
 Telephone: 0-2651-0666
 Facimile: 0-2651-0662
 Registration Number: 105552111990

1.2 Business information and other details

(1) Nature of business

The Offeror was incorporated on 15 October 2001 under Thai law with the objective to invest in the Company. As at 13 July 2010, the Offeror is a shareholder of the Company holding ordinary shares in the amount of 266,979,469 shares representing 79.93 percent of issued and paid-up capital of the Company.

(2) Registered capital and paid-up capital

As at 10 June 2010, the Offeror has a registered and paid-up capital equal to THB 100,000,000 consisting of ordinary shares 10,000,000 shares with a par value of THB 10 per share.

(3) List of shareholders

The latest list of shareholders as at 14 June 2010 (including person specified in Section 258 and shareholders under the same control¹ as the same party)

No	Name	Number of Shares	Percentage of Total Paid-up Shares of the Offeror ²	Percentage of Total Voting Right of the Offeror ³
1	Mr. Suthep Wongvorazathe	9,999,998	99.998	99.998
2	Miss Somsri Kriatteerarat	1	0.001	0.001
3	Mr. Nutthawat Thumavongse	1	0.001	0.001
Total		10,000,000	100.00	100.00

¹ Controlling person means shareholders or other person having the behavior, which can influence the management policy or the business operation of the company at significant level whether these effects are due to a shareholder of the company or authorized under the contract or otherwise.

² The Total Number of Paid-up Shares = Number of Ordinary Shares + Number of Preferred Shares – Number of Treasury Stock in the balance at the end of the month before the month of the submission for the Statement of Intention.

³ Specified only the case that the Offeror issued preferred share with voting right less than one right per share or the Offeror purchase treasury stock and those shares are pending.

(4) List of Board of Directors

The director of the Offeror as per the latest Letter of Affidavit as at 14 June 2010 is only Mr. Suthep Wongvorazathe as an authorized person to sign and seal for the Company.

(5) Summary of financial status and operating performance of the Offeror

As the Offeror was established on 15 October 2009 and has been incorporated for less than one fiscal year, the Offeror does not have audited financial statements. Anyhow, the Offeror has a registered and paid-up capital equivalent to THB 100,000,000. As at 13 July 2010 the Offeror has major assets, which is the ordinary shares of the Company in the amount of 266,979,469 shares representing 79.93 percent of total issued and paid-up capital of the Company.

Additional information of Mr. Suthep Wongvorazathe as a major of the Offeror

1) General Information

Name: Mr. Suthep Wongvorazathe
Address: 64/82, Sukhumvit 11 Road, Khlongtoey Nua Sub-district,
 Wattana District, Bangkok 10110, Thailand
Telephone: 0-2651-0666
Facimile: 0-2651-0662
ID Number: 3100602435904
Occupation: Business man

2) Personal information and education

Age: 61 years
Address: 64/82, Sukhumvit 11 Road, Khlongtoey Nua Sub-district,
 Wattana District, Bangkok 10110, Thailand
Education: Master Degree of Business Administration, University of Wisconsin,
 The United State of America
 Bachelor Degree of Business Administration, University of Wisconsin,
 The United State of America

3) Professional experience

2010 – Present	Director and Chairman of the Board, Export – Import Bank of Thailand
2009 – Present	Director, The Board of Investment of Thailand
2009 – Present	Director, GMW Development Company Limited
2009 – Present	Director, GMW Venture Company Limited
2009 – Present	Director, GMW Company Limited
2007 – Present	Director, GMW Holding Company Limited

2007 – Present	Chairman of the Board and Chief Executive Office, Pacific Assets Public Company Limited
2007 – Present	Director, Pacific Chiangmai Company Limited
2007 – Present	Director, Pacific Meridien Resorts Company Limited
2007 – Present	Director, Pacific Resorts Company Limited
2007 – Present	Director, Pacific Sathorn Company Limited
2007 – Present	Director, Pacific Hotel Chiangmai Company Limited
2007 – Present	Director, Pantip Management Services Company Limited
2007 – Present	Director, Sukhumvit 83 Retail Development Company Limited
2007 – Present	Director, Asia Gungnum Company Limited
2007 – Present	Chairman of the Board, Khonburi Sugar Company Limited
2005 – Present	Director, Thai Agro Exchange Company Limited
2003 – Present	Director and Chairman of the Audit Committee, Chumporn Palm Oil Industry Public Company Limited
1997 – Present	Director, SGE Capital Company Limited
1993 – Present	Director, Avant Development Company Limited
2001 – Feb 2007	Vice Chairman, The International Engineering Public Company Limited
2006 – Mar 2007	Vice Chairman, Bliss-Tel Public Company Limited
1982 – 1997	Chairman of the Board and Chief Executive Office, CMIC Finance and Securities Public Company Limited
1979 – 1981	Vice Chairman, The Chase Manhattan Bank, Bangkok branch
1978 – 1979	The Chase Manhattan Bank, Philippines branch
1977 – 1978	The Chase Manhattan Bank, New York head office
1972 – 1977	The Chase Manhattan Bank, Bangkok branch
1996 – 2000	Senator

(6) Material contingency liabilities

The Offeror has credit lines with a financial institution in the amount of THB 390.00 million and THB 590.86 million, with tenures of 5 years and 1 year, respectively. The Offeror provides its 266,979,469 ordinary shares as the collateral.

(7) Records of criminal offense

-None-

(8) Pending litigations

-None-

2. Details of the Financial Advisor, Tender Offer Preparer and Tender Offer Agent**2.1 Details of the Financial Advisor and Tender Offer Preparer**

Name: I V Global Securities Public Company Limited
Address: 540 Mercury Tower, 18th Floor, Ploenchit Road,
Lumpini Sub-district, Patumwan District, Bangkok 10330, Thailand
Telephone: 0-2658-5800 Ext 402, 405 and 407
Facimile: 0-2658-5799

2.2 Details of the Tender Offer Agent

Name: I V Global Securities Public Company Limited
Address: 540 Mercury Tower, 18th Floor, Ploenchit Road,
Lumpini Sub-district, Patumwan District, Bangkok 10330, Thailand
Telephone: 0-2658-5800 Ext 402, 405 and 407
Facimile: 0-2658-5799

3. Details of Legal Advisor

-None-

4. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company**4.1 Summary of contracts/agreements/memorandum of understanding made by the Offeror prior to the submission of the Tender Offer of securities for the purpose of material buying and selling the Company's securities**

-None-

4.2 Shareholding, either direct or indirect, by the Offeror or its authorized person in the Company or the Company's major shareholders

As at 13 July 2010, the Offeror holds ordinary shares in the amount 266,979,469 shares representing 79.93 percent of the paid-up capital of the Company.

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors of the Company in the Offeror (in case that the Offeror is juristic person)

As at 13 July 2010, Mr. Suthep Wongvorazathe as a Chairman of the Board and CEO of the Company is a shareholder of the Offeror with the shareholding of 99.99 percent of paid-up capital of the Offeror.

4.4 Other forms of relationship

As at 13 July 2010, Mr. Suthep Wongvorazathe as a Chairman of the Board and CEO of the Company is an authorized director of the Offeror.

5. Other relevant information for the decision making of the securities holders**5.1 Securities of the Offeror**

5.1.1 Share

Name	Type of Share	Number of Share	Percentage of Total Paid-up Capital of the Company	Percentage of Total Voting Right of the Company
1. The Offeror				
1.1 GMW Venture Company Limited	Ordinary Share	266,979,469	79.93	79.93
2. Acting in Concert Party of the Offeror				
2.1	-	-	-	-
3. Person as specified in Section 258 of 1. and 2.	-	-	-	-
4. Other agreements for acquiring additional shares of persons specified in 1. to 3.	-	-	-	-
	Total	266,979,469	79.93	79.93

5.1.2 Convertible securities

-None-

5.2 Source of fund of the Offeror to finance the Tender Offer

The ordinary shares that the Offeror is offering, totally 67,020,531 shares and representing 20.07 percent of total issued and paid-up shares of the Company with the Offering Price of THB 7.00, is equivalent to THB 469,143,717 (if all shareholders of ordinary shares offered to sell all ordinary shares in this Tender Offer). For the settlement of this Tender Offer, the Offeror will use financing from a financial institution. The Offeror has received a Confirmation Letter on the Source of Funds available for the Tender Offer from Islamic Bank of Thailand in the amount of THB 469,143,717 (Thai Baht Four Hundred Sixty Nine Million One Hundred Forty Three Thousand Seven Hundred Seventeen only) as per Attachment A.

I V Global Securities Public Company Limited, in the capacity of the Tender Offer Preparer, has reviewed the Offeror' source of funds and considered that the Offeror has sufficient funds for the purpose of this Tender Offer.

5.3 Share sale plan of the Company

The Offeror has no plan to sell the Company's ordinary shares within 12 months since the ending of Tender Offer Period except when:

- to comply with laws and rules and regulations or
- to comply with rules and regulations of the financial institution from which the Offeror borrowed money and used the Company's ordinary shares acquired prior to the Tender Offer including shares, which shall be acquired from this Tender Offer as a collateral. If the Offeror has a default on loan repayment, lender shall force to sell such a collateral or
- any events occurring result the Offeror to sell or transfer the Company's ordinary shares to other person or reasons to be out of business including the liquidation, in this case the Offeror has to further comply with the related legal procedure.

5.4 Other necessary information

The objective of this Tender Offer is to delist the Company's ordinary shares from being listed securities on the Stock Exchange, hence the results following the delisting of the Company's ordinary shares from the Stock Exchange:

- the liquidity of the Company's ordinary shares will be reduce aggressively as to the shareholders will not be able to execute any trading transaction on the Stock Exchange or any secondary markets.
- Stamp duties and capital gain will not be exempted any longer.
- the Company will not be required to disclose the information as per the rules and regulations of the Stock Exchange, hence the information to be disclosed to the shareholders will be significantly reduce (the shareholders still receive the year ended financial statement, annual report from the Company's directors and the invitation letter)
- the conducting of connected transaction including assets acquisition and disposition need not to comply with the related rules and regulations as specified by the Stock Exchange.

Part 3

Details of the Company⁴

1. Company profile

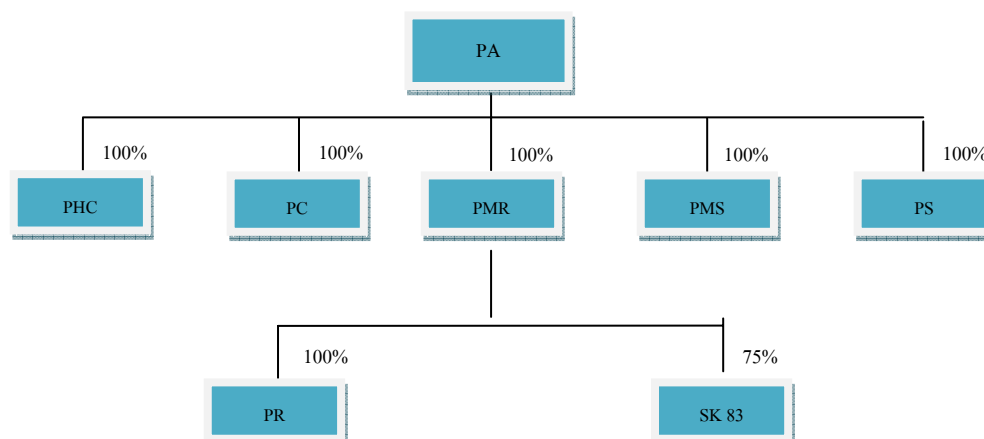
1.1 Nature of business

Pacific Assets Public Company Limited (the “Company”) was established as a company limited in 1988 under the name of First Pacific Land Partners Ltd as a property investor and developer. In 1989, the Company listed in the Stock Exchange of Thailand under the hotel sector. In 1996, after the registration as a public limited company, the Company changed its name to Pacific Assets Public Company Limited operating the business as an Investment, Development and Management Company. Its policy still emphasized on hotel business by developing existing assets which is the Chedi Chiang Mai in order to generate revenue to the Company. In the mean time, the Company is also looking for investment opportunity in the project and business relating to hotel and tourism, which can generate continual income to support the business growing sustainably. The current business structure of the Company is categorized under the type of its businesses and services as followings:

Hotel business, which is the major business of the Company, includes hotel and other related services business consisting of the Chedi Chiang Mai and serviced apartment project of the Chedi Chiang Mai.

Property development and management services consisting of Market Plus, Pantip Management Services Company Limited, the investment in logistic project of Bangkok Free Trade Zone and the investment in residential condominium at Ram Indra Road.

5.1 Group structure of Pacific Assets Public Company Limited as at 24 May 2010 is as following:



PA- Pacific Assets Public Company Limited

⁴ The Offeror and Tender Offer Preparer will not responsible for the correctness of the Company’s information in this document due to the fact that the information comes from public source.

Abbreviation	Name	Nature of Business
PHC	Pacific Hotel Chiangmai Company Limited	<ul style="list-style-type: none"> The Chedi Chiang Mai Hotel. Paid-up and registered capital of THB 600.00 million, par value of THB 10.00 per share.
PC	Pacific Chiangmai Company Limited	<ul style="list-style-type: none"> Serviced apartment of the Chedi Chiang Mai Project. Paid-up and registered capital of THB 200.00 million, par value of THB 100.00 per share.
PMR	Pacific Meridien Resorts Company Limited	<ul style="list-style-type: none"> Investment Company with the shareholding in PR and SK83 of 100.00 and 75.00 percent respectively. Paid-up and registered capital of THB 900.00 million, par value of THB 10.00 per share.
PMS	Pantip Management Services Company Limited	<ul style="list-style-type: none"> Provide professional supervision and management services for serviced apartments, condominium, sport complex and invest in property. Paid-up and registered capital of THB 1.00 million, par value of THB 100.00 per share.
PS	Pacific Sathorn Company Limited	<ul style="list-style-type: none"> Develop and invest in land and property. Paid-up and registered capital of THB 5.00 million, par value of THB 100.00 per share.
PR	Pacific Resorts Company Limited	<ul style="list-style-type: none"> Investment Company Paid-up and registered capital of THB 350.00 million, par value of THB 10.00 per share.
SK83	Sukhumvit 83 Retail Development Company Limited	<ul style="list-style-type: none"> Property developer for the sub-contract of villa market namely Market Plus located at Soi Sukhumvit 83. Paid-up and registered capital of THB 15.00 million, par value of THB 100.00 per share.

1.3 Revenue structure of the Company

Unit: THB in million

Product Line/Business Unit	Operate By	% of Shareholding	2007 Revenue	%	2008 Revenue	%	2009 Revenue	%	Q1 2010 Revenue	%
Hotel Busienss	GHM*	100.0	158.9	20.0	155.8	55.4	126.2	68.2	42.6	75.7
Property Rental	Company	100.0	63.6	8.0	33.0	11.7	30.4	16.5	8.6	15.3
Club / Hospitality	Company	100.0	51.6	6.5	13.2	4.7	-	-	-	-
Warehouses for Retail Operators	Company	100.0	6.4	0.8	6.6	2.3	6.9	3.7	1.7	3.0
Management services	Company	100.0	2.2	0.3	2.1	0.7	2.2	1.2	0.5	0.9
Other revenue**	Company	100.0	511.5	64.4	70.7	25.2	19.3	10.4	2.9	5.1
Total			794.2	100.0	281.4	100.0	185.0	100.0	56.3	100.0

Remark: * General Hotel Management (GHM) is a Hotel Operator of the Company

** Other revenue in 2007 is majoring in gain on sale of assets and other revenue in 2008 is majoring in gain on sale of investment and claim in subsidiary. For 2009 and Q1 of 2010, other revenue is majoring in interest income

1.4 Summary of financial status and operating performance of the Company

Unit: THB in thousand

Items	2007 (Audited)		2008 (Audited)		2009 (Audited)		Quarter 1 of 2010 (Reviewed)	
	Company	Consolidation	Company	Consolidation	Company	Consolidation	Company	Consolidation
Total Assets	3,233.64	3,535.17	3,002.15	3,204.23	2,831.71	3,313.41	2,834.80	3,236.69
Total Liabilities	116.29	771.06	92.24	592.36	79.02	917.90	80.70	876.07
Shareholders' Equity	3,117.34	2,764.11	2,909.91	2,611.87	2,752.69	2,395.51	2,754.11	2,360.62
Paid-up Capital	3,340.00	3,340.00	3,340.00	3,340.00	3,340.00	3,340.00	3,340.00	3,340.00
Revenue	30.22	282.64	33.02	210.78	29.45	165.68	7.66	53.48
Total Revenue	563.56	794.18	122.05	281.44	91.13	185.01	25.39	56.35
Total Expenses before Interest Expense and Tax	265.35	590.76	327.61	396.07	244.59	357.97	23.07	80.05
Net Profit	286.66	132.08	(207.43)	(152.24)	(157.22)	(216.36)	1.41	(34.89)
EPS (THB)	0.86	0.40	(0.62)	(0.46)	(0.47)	(0.65)	0.00	(0.10)
DPS (THB)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BV (THB)	9.33	8.28	8.71	7.82	8.24	7.17	8.25	7.07

Remark: Securities holders can search for the financial statement of the Company at www.sec.or.th and www.set.or.th

1.5 Shareholding structure of the Company

1.5.1 List of shareholders

Shareholders List as per the Latest Book Closing Date of the Company as at 24 May 2010 ^{1/}			Shareholders List as at 13 July 2010 ^{2/}		
Name - Surname	Number of Shares	Percentage	Name - Surname	Number of Shares	Percentage
1. GMW Venture Company Limited	156,096,069	46.74	1. GMW Venture Company Limited	266,979,469	79.93
2. ADM Galleus Fund I Limited	95,000,000	28.44	2. Bangkok Bank PCL.	9,000,000	2.69
3. Trendy Plan Investments Limited	15,883,400	4.76	3. Mr. Witawat Lertbannaphong	6,524,000	1.95
4. Bangkok Bank PCL.	9,000,000	2.69	4. Premier Global Corporation Co., Ltd.	4,942,000	1.48
5. Mr. Witawat Lertbannaphong	6,524,000	1.95	5. Finansa Life Insurance Co.,Ltd.	4,590,700	1.37
6. Premier Global Corporation Co., Ltd.	4,942,000	1.48	6. Miss Prin Pornprapa	3,400,000	1.02
7. Finansa Life Insurance Co.,Ltd.	4,590,700	1.37	7. Thailand Securities Depository	3,111,365	0.93

Shareholders List as per the Latest Book Closing Date of the Company as at 24 May 2010 ^{1/}			Shareholders List as at 13 July 2010 ^{2/}		
Name - Surname	Number of Shares	Percentage	Name - Surname	Number of Shares	Percentage
			Co., Ltd. for Depositors		
8. Miss Prin Pornprapa	3,400,000	1.02	8. Mr. Panthep Chawala	2,850,200	0.85
9. Thailand Securities Depository Co., Ltd. for Depositors	3,111,365	0.93	9. Thai NVDR Co., Ltd.	2,838,160	0.85
10. Mr. Panthep Chawala	2,850,200	0.85	10. Mr. Prathan Chaiprasith	2,110,000	0.63
11. Thai NVDR Co., Ltd.	2,838,160	0.85	11. S.P. Building Co., Ltd.	2,000,000	0.60
12. Mr. Prathan Chaiprasith	2,110,000	0.63	12. UOB Kay Hian Private Limited	2,000,000	0.60
13. S.P. Building Co., Ltd.	2,000,000	0.60	13. Other	23,654,106	7.09
14. UOB Kay Hian Private Limited	2,000,000	0.60			
15. Other	23,654,106	7.08			
Total	334,000,000	100.00	Total	334,000,000	100.00

Source: ^{1/} Thailand Securities Depository Co., Ltd.

^{2/} As at 30 June 2010, the Offeror acquired addition of the Company's ordinary shares totally 110,883,400 shares, resulting in the changing of shareholders list as at the latest book closing date.

1.5.2 Expected shareholding structure after the Tender Offer

Shareholding structure after the Tender Offer, the Offeror will offer to purchase for additional shares regarding the amount in Clause 1.5.1 equivalent to all share accepting the Tender Offer, however Shareholding structure of the Company shall vary after the ending period of the Tender Offer as specified in Part 2 Clause 5.3.

1.6 List of Board of Directors

1.6.1 Before the Tender Offer

List of Board of Directors as per the latest Director List of the Company as at 13 July 2010

Name - Surname	Position
Mr. Suthep Wongvorazathe ^{1/}	Chairman of the Board and CEO
Mr. Alex Te-Heng Ho	Vice Chairman
Mr. Tanasak Wahawisan	Managing Director
Mr. Kraimedh Varasarin	Independent Director & Member of the Audit Committee
Mr. Anan Leetrakul	Independent Director & Member of the Audit Committee
Mr. Prasong Thachasongtham	Independent Director & Member of the Audit Committee
Mr. Alexander Shaik	Director
Ms. Mei Yun Colani Li	Director
Mr. Christopher Robert Botsford	Director

Remark ^{1/} Mr. Suthep Wongvorazathe holds the Company's shares through GMW of which Mr. Suthep is a major shareholder.

1.6.2 After the Tender Offer

After this Tender Offer, the Company will delist the securities from being as listed securities so that its duty to comply with the Securities and Exchange Act and Notifications of the Office of SEC and Stock Exchange will end including the determination of management structure. To have flexibility in management, the Offeror shall define new management structure, however the status of the Company still remains public limited status so that the new management will comply with the Public Limited Act and related laws if there is a change in the Company.

1.7 Maximum and minimum price of the Company's shares for each quarter in the past 3 years

Year	Quarter	Maximum and Minimum Price Range (THB per share)	
		Minimum Price	Maximum Price
2007	Jan – Mar	4.80	5.70
	Apr – Jun	4.64	5.35
	Jul – Sep	4.50	5.20
	Oct – Dec	4.28	4.66
2008	Jan – Mar	4.58	4.74
	Apr – Jun	4.52	6.70
	Jul – Sep	3.10	5.60
	Oct – Dec	2.24	4.00
2009	Jan – Mar	2.20	2.60
	Apr – Jun	1.80	4.00
	Jul – Sep	2.80	3.22
	Oct – Dec	3.18	4.14
2010	Jan – Mar	3.40	4.16
	Apr – 2 Jul	3.60	6.90

Source: The Stock Exchange of Thailand

2. Business plan after the business takeover

2.1 The status of the Company

The Extraordinary General Meeting of Shareholders of the Company No. 1/2010 held on 28 June 2010 resolved to delist securities from being as listed securities in the Stock Exchange of Thailand, and as at 12 July 2010, the SET Board of Governors approved the Delisting Form of the Company. After the Tender Offer, the Company will delist its securities following the procedures of the Stock Exchange of Thailand. Consequently the listing status will terminate but the Company will still remain as public limited company except when the Offeror may consider liquidation, in which case it will be conducted in accordance with procedures of relevant laws.

2.2 Policy and management plan of the Company

2.2.1 Business operation of the Company

The Company's major business, which is the Chedi Chiang Mai Hotel, experienced losses since its inception because the current situation in Thailand has directly affected to the tourism industry and hotel in Thailand. In addition, parts of the assets of the Company are vacant land, which does not generate income currently and require numerous investments and time in order to develop land blank as a property development project to generate income to the Company. Financing for these types of projects would therefore be increasingly difficult given the prevailing and foreseeable lending restrictions. Hence, the Company will restructure its business operation by liquidating the current assets of the Company by way of an auction with the selling price not less than 70 percent of the appraised value of the assets by the Independent Appraiser approved by the Securities and Exchange Commission ("SEC") and use the proceeds from the disposition of assets to invest in other businesses, which will generate better returns than currently achieved by the Company. However, other than the investment in other project, which will generate better returns than currently achieved by the Company, the Offeror shall consider other path including the going out of business and liquidation.

2.2.2 The change of management structure

After this Tender Offer, the Company will delist the securities from being as listed securities so that its duty to comply with the Securities and Exchange Act and Notifications of the Office of SEC and Stock Exchange will end including the determination of management structure. To have flexibility in management, the Offeror shall define new management structure, however the status of the Company will remains a public limited status so that the new management will comply with the Public Limited Act and related laws if there is a change in the Company.

2.3 Connected transaction

Currently, the Offeror has no connected transaction with the Company. The Company has no policy to enter into connected transaction with the Offeror in the period of 12 months after the end of this Tender Offer, except when it is necessary in business, the Offeror will manage the Company to follow the rules or applicable law, which become effective to the business at that moment.

Part 4**Additional Details of the Tender Offer****1 Tender Offer Acceptance Procedure**

Shareholders who wish to tender their ordinary shares of the Company, whether all or some, (the “Offeree”) shall comply with the followings;

1.1 Complete and sign, correctly and clearly, both sections of the “Acceptance Form for a Tender Offer to Purchase Securities of Pacific Assets Public Company Limited” enclosed in Attachment B.2 for ordinary shares and Attachment D.2 for NVDR.

1.2 Enclose the following documents as intention of selling

1.2.1 If shares are held in certificate form, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with 2 copies of the duly signed documents mentioned in Section 1.2.3 below.

In the event that the name or name prefix or last name of the shareholder stated on the share certificate is not the same as stated in the Identification Card, the Offeree has to complete the “Request Form For Rectifying Items in the Securities Holder Record” of Thailand Securities Depository Co., Ltd. (“TSD”), enclosed in Appendix E of which the amended information must be the same as that stated in the Identification Card, along with the a copy of document which is issued by the government (e.g. Marriage Certificate or Divorce Certificate or Rectification Certificate).

1.2.2 If shares are held in scripless form, deposited with TSD, the Offeree must contact and submit 1 set of Offeree’s evidences (stated in section 1.2.3) to his/her broker to transfer tendered scripless shares into the following account of the Tender Offer Agent:

a) For local securities holders

“I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED - FOR TENDER”

Account no. 030-00000015-0

b) For foreign securities holders and Non-Voting Depository Receipt : NVDR

“I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED - FOR TENDER”

Account no. 030-00000015-0

The shareholders who wish to tender their shares can submit their intention to sell the shares along with the supporting documents as mentioned in Section 1.2.3 to their broker, who will coordinate with the Tender Offer Agent for the shareholders.

1.2.3 The documents to identify the appearance of the Offeree as followings;

Thai individual

- A certified copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required.

Foreign individual

- A certified copy of his/her valid Alien Certificate or Passport.

Thai juristic person

- A copy of the affidavit issued by the Ministry of Commerce not more than 1 year prior to the last day of the Tender Offer Period, certified by authorized signatory(ies) of the juristic person and affixed the Company's seal (if any); and
- A certified copy of valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized signatory(ies); in case of the Civil Servant Identification or State Enterprise Employee Card, a certified copy of his/her house registration is also required. In case of the authorized signatory(ies) is foreigner, a certified copy of his/her valid Alien Certificate or passport is required.

Foreign juristic person

- A copy of the certificate of incorporation, memorandum of association, and/or the affidavit certified by authorized signatory(ies) of the juristic person and affixed the Company's seal (if any); and
- A certified copy(ies) of valid passport of the authorized signatory(ies).

All documents from Foreign Juristic Person needed the authorized director to sign must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be within 1 year prior to the last day of tender offer period.

Foreign Juristic Person not carrying on business in Thailand and residents in a country where no double taxation with Thailand

An Offeree is required to declare the cost basis of its shares for withholding tax, which is 15 percent tax on the capital gain (different between the tender offer price and the cost basis), purposes by completing and submitting a Confirmation of Securities Cost Form: Attachment B.3 and together with evidences that demonstrates the cost basis. If the Offeree fails to declare the cost basis or to submit the evidences that demonstrate the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the sale of shares.

1.2.4 Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as stated in Attachment B.4 for ordinary shares affixed with THB 30.00 stamp duty and a certified copy of each of document set out in Section 1.2.3 and a certified copy of valid identification card of the authorized representative as the case may be.

1.2.5 Other documents which the Tender Offer Agent may require. Should there be any questions regarding the Tender Offer Acceptance Procedures, please contact

Khun Busadee Pliansinchai or Khun Orawan Kunavatanothai

Securities and Derivatives Operation Department,

I V Global Securities Public Company Limited.

540 Mercury Tower Fl.18, Ploenchit Road, Lumpini Sub-district,

Patumwan District, Bangkok 10330, Thailand

Telephone: 0-2658-5800 ext. 305 or 301 Fax: 0-2658-5799

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 The Offeree shall submit the completed Tender Offer Acceptance Form together with the above required documents stated in Section 1.2 above on business days at 9.00 a.m. – 4.30 p.m between 16 July 2010 and 21 September 2010.

The Tender Offer Agent shall not accept any documents in connection with the tender offer submitted by mail.

1.3.2 In case of shares held in scripless form (deposited with TSD), the Offeree's broker shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent. The Offeree shall submit the Tender Offer Acceptance Form together with the required documents to his/her broker.

1.3.3 In case of shares held in NVDR form, the Tender Offer Agent asks for NVDR holders' cooperation to submit their acceptance form (Attachment D) and supporting documents by 20 September 2010 (one day prior to the last day of the tender offer period) as the Tender Offer 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 the tendered shares are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances by contacting Thailand Securities Depository Co., Ltd. before accepting this tender offer and complying with Section 1.1 to 1.3 above.

2 Purchase Procedure

The Offeror expresses an interest to acquire all of the Company's ordinary shares except when the Offeror cancels the Tender Offer as conditioned in Part 1 section 9.

3 Settlement and Payment Procedure

The Offeree can choose a method of receiving payment as follows:

3.1 Automatic transfer

The Offeree shall receive the transferred fund through his/her bank account automatically by choosing one of the following banks for the settlement.

- 1) Kasikorn Bank Public Company Limited
- 2) Bangkok Bank Public Company Limited

The Offeree must identify the account name, account number and account type which is either savings or current account only under the condition that the name of depositor is the same as stated in the Acceptance Form

However, in the event the Offeree chooses the payment to be transferred into his/her current account, the bank will record the transaction on the Offeree's bank statement on the next business day after receiving the transferred fund.

The Offeror reserves the right to pay cheques, without notice, by registered mail to the address stated in the Acceptance Form within 1 October 2010, if the automatic transfer cannot be made through those deposit accounts.

3.2 If collecting cheque personally, the Offeree can present the evidence to Tender Offer Agent Officer to collect the cheque

The Offeree can collect his/her cheque at the Tender Offer Agent as address stated below

Khun Busadee Pliansinchai or Khun Orawan Kunavatanothai
Securities and Derivatives Operation Department,
I V Global Securities Public Company Limited.
540 Mercury Tower Fl.18, Ploenchit Road, Lumpini Sub-district, Patumwan District,
Bangkok 10330 Thailand
Telephone: 0-2658-5800 ext. 305 or 301 Fax: 0-2658-5799

The Offeree can collect his/her cheque from 23 September 2010 onwards, which is the second business day after the last date of the tender offer period, during the office hours of 2.00 p.m. - 4.30 p.m. However, if the Offeree or its authorized person does not collect the cheque by 1 October 2010, the Tender Offer Agent will send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form.

Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with Baht 10 stamp duty and a certified copy of each of the document set out in Section 1.2.3 of the authorized person, and a certified copy of identification card of the authorized representative.

3.3 To deliver check via registered mail as per the address specified in the Tender Offer Acceptance Form

The Tender Offer Agent will send the cheque by registered mail to the Offeree's address as stated in the Tender Offer Acceptance Form.

3.4 Receiving payment according to methods mentioning in 3.1 or 3.2 or 3.3 above is upon the conditions that the Tender Offer Agent receives the Tender Offer Acceptance Form and all required documents as stated in 1.2 including the confirmation document on the share transferring completely and correctly.

It is recommended that the Offeree receive the payment by automatic transfer to a bank account, any bank that is mentioned in section 3.1. There is no transfer fee or any other service charge. In case the Offeree prefers to receive a bank cheque, the cheque will be issued from Bangkok Bank Public Company Limited. The estimated clearing period of 7-day will be required for the provincial cheque clearing system.

4 Rights of securities holders who have expressed their intention to tender their securities

Through the Tender Offer Agent, the Offeror will make payments to the Offerees for all shares tendered in accordance with the payment method selected by the Offeree in section 3.

If an event occurs which result in changes of the tender offer price as stated in Part 1 section 8, the Offeror will carry out the following procedures:

- 4.1 In case of the tender offer price is reduced, the Offeror will make payment at the reduced price to an Offeree who has tendered his/her share at the reduced price. Other than in respect to any shares that an Offeree has irrevocably tendered before the date that the Offeror announced the amendment of the tender offer price, the Offeror will make payment for all shares at the original tender offer price specified before the amendment was made.
- 4.2 In case of the tender offer price is increased, the Offeror will make payment for all shares at the increased tender offer price to all Offerees.

5 Conditions for revocation of the intention to tender shares

5.1 The last day for the cancellation of intention to tender the shares is the twentieth-fifth business day of the tender offer period which falls on 24 August 2010.

5.2 Revocation Procedures

5.2.1 Complete and sign the “Tender Offer Revocation Form” as enclosed in Attachment C.2, correctly and clearly; and

5.2.2 Attachment consisting of:

- (1) Evidence of the Receipt of Shares Certificate(s)/Transfer Slip and Form of Acceptance.
- (2) Where the Offeree is individual
 - For a Thai individual, a certified copy of his/her valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of the Civil Servant Identification Card of State Enterprise Employee Card, a certified copy of his/her house registration is also required.
 - For a foreign individual, a certified copy of his/her valid Alien Certificate or passport.
- (3) Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed THB 10 stamp duty and a certified copy of each of the document set out in section 5.2.2(2) and 5.2.2(3) of the authorized person, and a certified copy of identification card of the authorized representative.

5.2.3 Submit the completed Tender Offer Revocation Form together with the required documents specified in section 5.2.2 at the office of the Tender Offer Agent as detail mentioned in section 1.2.5 within the revocation period.

5.2.4 After receiving and verifying a completed Tender Offer Revocation Form and the required documents set out in section 5.2.2 which submitted within the revocation period, the Tender Offer Agent will proceed as follows:

- Share certificates: The Offeree making the cancellation must complete, sign and submit the Tender Offer Cancellation Form together with the required documents set out in section 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree making the cancellation or its authorized representative on the business day following the submission date of the Tender Offer Cancellation Form and the Offeree making the cancellation must receive the share certificates in person at the Office of the Tender Offer Agent.
- Scripless shares (for transferring shares to the Offeree's broker account): There is share transfer fee of THB 20 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the business day following the submission date of the Tender Offer Cancellation Form.

Note: An Offeree making cancellation shall receive shares only in the form in which such shares were tendered, and cannot request for a change in form of shares.

6 Determination of the Offering Price

The Offeror determines the Offering Price for ordinary shares at THB 7.00 per share with the Tender Offer Period for buying those of ordinary shares from the minority shareholders of the Company in the period starting from 16 July 2010 to 21 September 2010 (45 business days)

6.1 The rationale of the Offering Price

The Offering Price of THB 7.00 per share is in compliance with the Notification of the Securities and Exchange Commission No. GorJor. 53/2545, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, Chapter 6 Re: Tender Offer for Delisting Securities, Clause 58, specified that the Offering Price shall not be less than the maximum price calculated in accordance with the following procedures:

- 1) The highest price paid for such ordinary or preference shares which have 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 of SEC;
- 2) The 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; and
- 4) The fair value of ordinary or preference shares of the business as appraised by a Financial Advisor.

The details of the calculation are as followings:

Criteria	Value of Ordinary Share
<p>1. The highest price paid for such ordinary or preference shares which have 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 of SEC.</p> <p>As at 30 June 2010, the Offeror acquired the Company' ordinary shares from Vinco Investments Limited and Majestic Heart Limited for 95,000,000 shares and 15,883,400 shares at THB 7.00 per share.</p>	THB 7.00
<p>2. The 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.</p> <p>The Meeting of Board of Directors resolved the resolution to propose for consideration by the shareholders' meeting for the delisting of shares from being as listed securities in the Stock Exchange. Hence, the weighted average price under this methodology will be calculated during 27 April to 4 May 2010 totally 5 business days prior to the date on which the board of directors of the Company resolved 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, the meeting of Board of Directors held on 6 May 2010.</p>	THB 3.67
<p>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. (Details of calculation are presented in Attachment F)</p>	THB 6.85
<p>4. The fair value of ordinary or preference shares of the business as appraised by a Financial Advisor. (Details of calculation are presented in Attachment F)</p>	THB 6.85

The Offering Price at THB 7.00 per share is the highest price of those 4 procedures

6.2 The highest price by the Offeror, or any related party specified in Section 258, acquired shares during the period of 90 days prior to the date on which the offer document is submitted to the Office of the Securities and Exchange Commission.

As at 30 June 2010, the Offeror acquired the Company' ordinary shares from Vinco Investments Limited and Majestic Heart Limited for 95,000,000 shares and 15,883,400 shares at THB 7.00 per share.

7. The Acquiring of shares prior to the Tender Offer (for the partial tender offer regarding clause 5 of the notification of the SEC No. Kor.Jor. 53/2545)

-Not applicable in this case-

Part 5

Certification of Information

We, hereby certify that:

- (1) We are committed to execute this Tender Offer.
- (2) The offer price in this tender offer is in accordance with the provision of the Notification of the SEC No. Gor Jor 53/2545.
- (3) We intend to comply with the plan, which we have specified in this tender offer, and
- (4) All information contained in this tender offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material respect and no concealment is made of any material information.

Signature

- Suthep Wongvorazathe -

(Mr. Suthep Wongvorazathe)

Director

GMW Venture Company Limited

The Offeror

We, as the preparer of this tender offer, have complied with requirements as set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that;

- (1) We have reviewed and considered that the information about the Offeror disclosed in the tender offer is correct and accurate and that there is no information that may lead to misunderstanding in any material respect and no concealment is made of any material information;
- (2) We have reviewed the financial evidences and consider that the Offeror can fulfill the obligations under the above tender offer;
- (3) We have reviewed the Offeror' business policy and plan for IPI as stated in Part 3 Section 2 regarding details of IPI and consider that;
 - a) The Offeror can carry out policies and plans for business operation as mentioned;
 - b) Assumption for making the policies and plans of business operation have been prepared reasonably (if applicable); and
 - c) The effects on IPI or the securities holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition by the Offeror and /or persons prescribed under section 258 during the 90 days before the date of submission of the tender offer. We have examined the offer price and consider that it conforms to the regulation under the Notification of the SEC, No. Gor Jor 53/2545; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this tender offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

Signature

- Sriporn Sudthipongse-

(Mrs. Sriporn Sudthipongse)

President and CEO

I V Global Securities Public Company Limited

Tender Offeror Preparer