

(Translation)
Statement of Firm Intention to make a Tender Offer

1. Date of submission of the declaration of the Statement of Firm Intention:

January 23, 2006

2. Name of the Persons Making the Statement of Firm Intention to make a tender offer:

Cedar Holdings Limited (“Cedar”) and Aspen Holdings Limited (“Aspen”) (collectively the “Persons Making the Statement of Firm Intention”)

Cedar and Aspen shall be regarded as the same group of persons under Sections 246 and 247 of the Securities and Exchange Act B.E. 2535 (as amended).

3. Intention to make a tender offer for the securities of:

Advanced Info Service Public Company Limited (“AIS” or the “Company”)

4. Detail of securities for which a tender offer will be made:

will make a tender offer for all of the securities in the Company

will make a tender offer for partial of the securities in the Company according to Part 5 of the Notification of the Securities and Exchange Commission No. KorJor.53/2545

Type of securities	Class	No. of securities tendered (shares)	% of amount of securities tendered with:		Offer Price per share (Baht)	Offer Value (Baht)
			Total issued securities ¹ of the Company	Total voting rights of the Company		
Ordinary shares	-	2,948,591,108	100.00 ¹	100.00 ¹	72.31	213,212,623,019
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-		-	-
Convertible Debentures	-	-	-		-	-
Other securities (if any)	-	-	-		-	-
Total				100.00		213,212,623,019

Source: The Stock Exchange of Thailand

Note: * The Offeree is subject to the tender offer agent fee of 0.25% of the offer price and value added tax (“VAT”) of 7% of the tender offer agent fee. Therefore, the net price to be received by the Offeree will be Baht 72.1166 for each ordinary share.

¹ As of January 4, 2006, the Company has a total of 2,948,591,108 issued shares, which excludes 2,540,200 treasury shares.
Source: The Stock Exchange of Thailand.

The offer price of Baht 72.31 per share is determined on the basis of “the cost of acquisition of control through another entity or juristic person”, namely Shin Corporation Public Company Limited (“SHIN”). The offer price is calculated by the financial advisor in accordance with their notification to the Securities and Exchange Commission.

Based on the consolidated financial statements of SHIN as of September 30, 2005, the chain principle offer price (“CPO Price”) is calculated as follows:

(Unit: Baht millions, unless specified)

(1) Equity investment in the Company ²	28,573.40
(2) Total shareholders' equity of SHIN	46,198.40
(3) % allocation of investment to the Company = (1) / (2) (%)	61.85%
(4) The value of the entire issued shares of SHIN (SHIN's Tender Offer price x total issued shares of SHIN = 49.25 x 2,999,833,427)	147,741.80
(5) Value of investment allocated to the Company = (3) x (4)	91,377.30
(6) Total no. of the Company shares held by SHIN (million)	1,263.71
(7) CPO Price = (5) / (6) (Baht)	72.31

From the above calculation, the CPO Price of AIS is Baht 72.31 per share.

5. Securities held prior to making the Tender Offer and other securities which will be acquired in the future under any other agreements (as of the date of submission of this statement)

5.1 Shares:

Name	Type of shares	No. of shares	% of total issued shares ³ of the Company	% of total voting rights of the Company
I. The Persons Making the Statement of Firm Intention				
1. Cedar Holdings Limited	-	-	-	-
2. Aspen Holdings Limited	-	-	-	-
II. The person in the Same Group as the Persons Making the Statement of Firm Intention	-	-	-	-
III. The person under Section 258 of the persons specified in I and II				
1. Shin Corporation Public Company Limited	Ordinary Shares	1,263,712,000	42.86	42.86
IV. Other agreements for acquisition of additional securities of persons specified in I to III	-	-	-	-
	Total	1,263,712,000	42.86	42.86

Source: The Stock Exchange of Thailand

Note: Temasek Holdings (Private) Limited (“Temasek”), through its indirect subsidiaries, Cypress Holdings Limited and Anderton Investments Pte Ltd, is the largest shareholder of Cedar and Aspen, respectively. In addition, Singapore Telecommunications Limited, in which Temasek is the major shareholder, indirectly holds 568,000,000 ordinary shares, representing 19.26% of issued shares of the Company.⁴

² Equity carrying value of SHIN's investment in AIS (Note 8 of SHIN's consolidated financial statements as of September 30, 2005).

³ As of January 4, 2006, the Company has a total of 2,948,591,108 issued shares, which excludes 2,540,200 treasury shares. Source: The Stock Exchange of Thailand.

⁴ Source: The Stock Exchange of Thailand (as of August 25, 2005).

5.2 Convertible Securities:

-None-

6. Details of the Preparer of the Tender Offer:

SCB Securities Company Limited

Sindhorn Building, Tower 3, 2nd, 20th, 24th-26th, 28th Floor,
130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: 0-2686-2000

Facsimile: 0-2263-3801-2

7. Details of other advisor (if any):

Legal Advisor

Hunton & Williams (Thailand) Limited

17th Floor, Thai Wah Tower 2,
21/125-128 South Sathorn Road, Thungmahamek, Sathorn Bangkok 10120

Telephone: 0-2677-4690

Facsimile: 0-2677-4691-2

8. Date on which an official tender offer is expected to be filed:

February 1, 2006

9. Summary of a contract / agreement / memorandum of understanding made by The Persons Making the Statement of Firm Intention prior to submission of this statement of firm intention for the purpose of buying and selling significant amount of securities of the Company:

-None-

We hereby certify that the above information 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.

- *Mr. S Iswaran* - - *Ms. Chia Yue Joo* -
(*Mr. S Iswaran*) (*Ms. Chia Yue Joo*)
Cedar Holdings Limited
The Persons Making the Statement
of Firm Intention

- *Mr. S Iswaran* - - *Ms. Chia Yue Joo* -
(*Mr. S Iswaran*) (*Ms. Chia Yue Joo*)
Aspen Holdings Limited
The Persons Making the Statement
of Firm Intention

We have thoroughly reviewed the information contain herein and hereby certify that the Persons Making the Statement of Firm Intention can conduct the tender offer as announced to the public and have disclosed complete and correct information.

- *M.L. Chayotid Kridakon* -
(*M.L. Chayotid Kridakon*)
Chief Executive Officer

- *Mr. Supattanapong Punmeechaow* -
(*Mr. Supattanapong Punmeechaow*)
Executive Director

SCB Securities Company Limited
Preparer of the Tender Offer