

(Translation)

Tender Offer for Securities

Of

Advanced Info Service Public Company Limited

By

Cedar Holdings Limited

And

Aspen Holdings Limited

Tender Offer Preparer

SCB Securities Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

No. CF. 490010

February 1, 2006

Subject: Submission of the Tender Offer to purchase the securities of Advanced Info Service Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Advanced Info Service Public Company Limited

Enclosed: The Tender Offer to purchase the securities of Advanced Info Service Public Company Limited

Cedar Holdings Limited ("Cedar") and Aspen Holdings Limited ("Aspen") (collectively the "Offerors") have acquired 1,487,740,120 ordinary shares in Shin Corporation Public Company Limited ("SHIN") or 49.59% of the Company's total issued shares on January 23, 2006. 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). As a result, the Offerors are obliged to jointly make the tender offer for all of SHIN's remaining shares and warrants (the "SHIN Tender Offer"). On the completion of the SHIN Tender Offer, if the Offerors collectively hold 50% or more of the total issued shares of SHIN, in accordance with the Chain Principle Rule of the Notification of the Securities and Exchange Commission No. KorJor.53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (the "Takeover Rule"), the Offerors will be required to make a tender offer for all securities of Advanced Info Service Public Company Limited ("AIS" or the "Company") since 42.86% of AIS' total issued shares are held by SHIN.

However, concurrently with the SHIN Tender Offer, the Offerors are also making a voluntary tender offer for the outstanding shares of the Company (the "Tender Offer"). The rationale for the Offerors launching the Tender Offer at this point rather than a mandatory chain principle offer upon completion of the SHIN Tender Offer is as follows: (i) to avoid any unwarranted and excessive volatility in share price and unusual trading volumes in AIS; (ii) to provide minority shareholders in AIS with an early offer on the same terms as a mandatory chain principle offer; and (iii) to eliminate any potential confusion for minority shareholders caused by the making of tender offers for SHIN and AIS within a short period of time.

As the Offerors will be making a voluntary tender offer for the outstanding shares of the Company concurrently with the SHIN Tender Offer, the Offerors obtained from the Office of the Securities and Exchange Commission of Thailand a waiver from making a further chain principle tender offer for all securities of the Company in the event that the Offerors collectively own 50% or more of the total issued shares of SHIN after the completion of the SHIN Tender Offer.

SCB Securities Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer to purchase the securities of the Company (Form 247-4) to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the directors and shareholders of the Company for your consideration.

Sincerely Yours,

M.L. Chayotid Kridakon Mr. Supattanapong Punmeechaow
(M.L. Chayotid Kridakon) (Mr. Supattanapong Punmeechaow)
Chief Executive Officer Executive Director

SCB Securities Company Limited
The Preparer of the Tender Offer

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(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Advanced Info Service Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offerors. The Thai language version of the Tender Offer document is the definitive and official document of the Offerors and shall prevail in all respects in the event of any inconsistency with this English translation.

Tender Offer for Securities of
Advanced Info Service Public Company Limited
(The Tender Offer and the Offer Period are final and will not be amended)

To: The Securities Holders

We, Cedar Holdings Limited (“Cedar”) and Aspen Holdings Limited (“Aspen”) (collectively the “Offerors”), hereby jointly offer to purchase the securities of Advanced Info Service Public Company Limited (“AIS” or the “Company”) detailed as follows:

Part 1

Significant Elements of the Tender Offer

1. **Date of submission of the Tender Offer**

February 1, 2006

2. **Name of the Offerors**

Cedar Holdings Limited and Aspen Holdings Limited

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. **Name of the Preparer of the Tender Offer**

SCB Securities Company Limited (the “Preparer of the Tender Offer”)

4. **Objectives of making the Tender Offer**

4.1 The Offerors see this acquisition of shares as an opportunity to build a long-term presence in Thailand and to invest in its promising communications sector. This investment is part of the Offerors’ commitment to build on their regional portfolio of promising telecom operators to drive future growth.

4.2 On January 23, 2006, the Offerors entered into a Share Sale and Purchase Agreement (the “Agreement”) with Ms. Pintongta Shinawatra, Mr. Bhanapot Damapong, Mr. Phantongtae Shinawatra, and Ms. Yingluck Shinawatra (collectively the “Sellers”) to purchase 1,487,740,120 (one billion four

hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) ordinary shares of Shin Corporation Public Company Limited ("SHIN") equal to 49.59% of SHIN's total issued shares and 49.59% of SHIN's total voting rights (each of SHIN's ordinary shares has one voting right). The Offerors purchased such shares on January 23, 2006 and settled payment and delivery of shares on January 26, 2006. As a result, the Offerors will launch a tender offer for all remaining securities of SHIN (the "SHIN Tender Offer"). Upon the completion of the SHIN tender offer, if the Offerors become collective holders of 50% or more of SHIN's total issued shares, in accordance with the Chain Principle Rule of the Notification of the Securities and Exchange Commission No. KorJor.53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002 (the "Takeover Rule"), the Offerors will be required to make a chain principle tender offer for all of the Company's securities since 42.86% of the Company's total issued shares are held by SHIN.¹

4.3 However, concurrently with the SHIN Tender Offer, the Offerors are also making a voluntary tender offer for the outstanding shares of the Company (the "Tender Offer"). The rationale for the Offerors launching the Tender Offer at this point rather than a mandatory chain principle offer upon completion of the SHIN Tender Offer is as follows: (i) to avoid any unwarranted and excessive volatility in share price and unusual trading volumes in AIS; (ii) to provide minority shareholders in AIS with an early offer on the same terms as a mandatory chain principle offer; and (iii) to eliminate any potential confusion for minority shareholders caused by the making of tender offers for SHIN and AIS within a short period of time.

4.4 As the Offerors will be making the Tender Offer concurrently with the SHIN Tender Offer, the Offerors obtained from the Office of the Securities and Exchange Commission of Thailand a waiver from making a further chain principle tender offer for all securities of the Company in the event that the Offerors jointly own 50% or more of the total issued shares of SHIN after the completion of the SHIN Tender Offer.

5. Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total issued securities

The Company has one type of security.

Ordinary Shares

Cedar and Aspen will make a joint tender offer for the Company's ordinary shares totaling 2,948,591,108 (two billion nine hundred and forty-eight million five hundred and ninety-one thousand one hundred and eight) shares currently outstanding which are not held by Cedar and/or Aspen. Additionally Cedar and Aspen would tender for 6,991,478 (six million nine hundred and ninety-one thousand four hundred and seventy-eight) additional shares assuming exercise of all ESOPs before the end of the tender offer period. Aspen will make the tender offer for the proportionate number of shares to reach a total shareholding of up to 48.30% of the total issued share capital (foreign shareholding limit)².

However, of such amount, 1,263,712,000 (one billion two hundred and sixty-three million seven hundred and twelve thousand) shares, representing 42.86% of the Company's total outstanding shares, are held

¹ Source: The Stock Exchange of Thailand (as of August 25, 2005)

² The foreign shareholding limit is defined as a percentage of total issued shares including treasury shares.

by SHIN. SHIN has already stated its intention not to sell any of its shares in the Company in this Tender Offer. Enclosed herewith (Appendix 1) is the Confirmation Letter of No Intention to Sell Shares from SHIN.

6. Offer price

Ordinary Shares

The offer price for the ordinary shares of the Company is Baht 72.31 (seventy-two point three one) per share. The Offeree is subject to the tender offer agent fee of 0.25% of the offer price and the 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 (seventy-two point one one six six) for each ordinary share.

Such offer price is:

- the final offer which shall not be changed unless there are conditions as stated in Clause 8
- not the final offer and the Offerors may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand, except in case such Offeree resides in a country that has entered into a double taxation treaty with Thailand specifying the exemption of tax imposed on capital gains from the sale of shares in Thailand.

The withholding tax will be calculated on capital gains from the sale of shares (the difference between the offer price and the amount the Offeree originally paid for the tendered shares). The amount the Offeree originally paid for the tendered shares must be declared to the Tender Offer Agent in the form provided in Appendix 3.3 for ordinary shares and Appendix 5.3 for Non-Voting Depository Receipts ("NVDR"). In the event that any Offeree fails to declare this information to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds of the sale of shares and will deduct the tax accordingly.

7. Tender Offer period

The Tender Offer period totals 33 business days from February 2, 2006 to March 21, 2006, inclusive, from 9:00 a.m. to 4:30 p.m.

Such Tender Offer period is:

- the final period which will not be extended (final period) unless such conditions arise as stated in Clause 8.
- not the final period and the Offerors may extend the period.

8. Conditions of change in the Tender Offer

- no condition.
- conditions of change in the Tender Offer are as follows:

- [✓] the Offerors may reduce the offering price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period; or
- [✓] the Offerors may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer period.

9. Conditions for cancellation of the Tender Offer

The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 Any events and/or actions occurring after the acceptance of the Tender Offer by the Securities and Exchange Commission (the "SEC") but before the end of Tender Offer period, which causes or may cause severe damage to the status or to the assets of the Company, where such events and/or actions are not the results of the Offerors' actions or actions under their responsibility; or
- 9.2 Actions of the Company during the Tender Offer period which may cause a dramatic decrease in the value of the Company's shares.

10. Period during which securities holders may cancel their acceptance of the Tender Offer

The Offerees may cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9.00 a.m. to 4.30 p.m. on every business day from February 2, 2006 to March 2, 2006, inclusive, totaling 20 business days.

11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial tender offer in relation to Clause 5 of the Takeover Rule)

- Not applicable -

12. Sources of funds to finance the Tender Offer

In accordance with the Confirmation Letter of No Intention to Sell Shares enclosed in Appendix 1, SHIN has already stated its intention not to sell any of its 1,263,712,000 (one billion two hundred and sixty-three million seven hundred and twelve thousand) shares in the Company in this Tender Offer. Therefore, the funds required for acquiring all remaining ordinary shares of the Company (assuming all of AIS' shareholders with the exception of SHIN tender all of their shares in the Company as part of this Tender Offer) is Baht 121,833,608,299 (one hundred and twenty-one billion eight hundred and thirty-three million six hundred and eight thousand two hundred and ninety-nine) and the funds required for all additional shares assuming all ESOPs are exercised before the end of the tender offer period is Baht 505,553,774 (five hundred and five million five hundred and fifty-three thousand seven hundred and seventy-four), or Baht 122,339,162,074 (one hundred and twenty-two billion three hundred and thirty-nine million one hundred and sixty-two thousand and seventy-four) in aggregate. The Offerors will use their capital and/or borrowings to settle the total consideration of the Tender Offer. Temasek Holdings (Private) Limited ("Temasek"), as an indirect substantial shareholder of the Offerors, has available funds of up to Baht 122,339,162,074 (one hundred and twenty-two billion three hundred and thirty-nine million one hundred and sixty-two thousand and seventy-four) in respect of the Offerors' proposed Tender Offer. Enclosed herewith (Appendix 2) is a letter from Temasek for this purpose.

SCB Securities Co., Ltd., as the Preparer of the Tender Offer of the Offerors, has verified that the source of funds of the Offerors is sufficient to make and complete this Tender Offer.

13. Name of the Tender Offer Agent

Name:	SCB Securities Co., Ltd.
Contact Address for Collection and Submission of Relevant Forms:	Sindhorn Building, Tower 3, 20 th Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2686-2000 ext. 2334
Facsimile:	0-2263-3810
Payment Date:	March 24, 2006

Part 2

Information on the Offerors

1. Details of the Offerors

1.1 General information

Cedar Holdings Limited

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

Telephone: 0-2677-3029

Facsimile: 0-2677-3029

Company Registration No.: 0105549008521

Aspen Holdings Limited

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

Telephone: 0-2677-3029

Facsimile: 0-2677-3029

Company Registration No.: 0105549003456

1.2 Business information and other details of the Offerors and major shareholder

(1) Business descriptions of the Offerors

Cedar Holdings Limited

Cedar Holdings Limited was incorporated on January 19, 2006, as an investment holding company.

Aspen Holdings Limited

Aspen Holdings Limited was incorporated on January 9, 2006, as an investment holding company.

(2) Registered and paid-up capital of the Offerors

Cedar Holdings Limited

As of January 23, 2006, Cedar Holdings Limited has registered and paid-up capital of Baht 400,000,000 (four hundred million).

Aspen Holdings Limited

As of January 23, 2006, Aspen Holdings Limited has registered and paid-up capital of Baht 100,000 (one hundred thousand).

Therefore, as of January 23, 2006, the Offerors have aggregate registered and paid-up capital of Baht 400,100,000 (four hundred million one hundred thousand).

(3) List of top 10 shareholders of the Offerors and major shareholder

(3.1) List of top 10 shareholders of the Offerors is shown as follows:

(1) List of shareholders of Cedar Holdings Limited as of January 23, 2006

Name	Amount of shares	% of the total issued shares	% of the total voting rights
1. Cypress Holdings Limited ("Cypress")*	19,599,996	49.00	49.00
2. Kularb Kaew Company Limited ("Kularb Kaew")*	16,440,000	41.10	41.10
3. Siam Commercial Bank Public Co., Ltd.	3,960,000	9.90	9.90
4. Mr. Veerapoj Visessinlapanond	1	Negligible	Negligible
5. Mr. Sarawut Kunrut	1	Negligible	Negligible
6. Mr. Supawat Srirungruang	1	Negligible	Negligible
7. Ms. Boonyarat Apivisankij	1	Negligible	Negligible
Total	40,000,000	100.00	100.00

* Note: Kularb Kaew is a related person of Cypress under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "SEC Act"). As a result, Cypress and Kularb Kaew collectively hold 36,039,996 (thirty-six million thirty-nine thousand nine hundred and ninety-six) shares of Cedar, representing 90.10% of total issued shares of Cedar. Cypress is an indirect wholly-owned subsidiary of Temasek. In this regard, Temasek, through Cypress, is the largest indirect shareholder of Cedar.

(2) List of shareholders of Aspen Holdings Limited as of January 23, 2006

Name	Amount of shares	% of the total issued shares	% of the total voting rights
1. Anderton Holdings Limited ("Anderton")	9,994	99.94	99.94
2. Mr. Sarawut Kunrut	1	Negligible	Negligible
3. Mr. Supawat Srirungruang	1	Negligible	Negligible
4. Ms. Boonyarat Apivisanakij	1	Negligible	Negligible
5. Ms. Saifon Charoenkiat	1	Negligible	Negligible
6. Ms. Arunee Thamrongtanakij	1	Negligible	Negligible
7. Ms. Pinrapus Chartikavanich	1	Negligible	Negligible
Total	10,000	100.00	100.00

Note: Anderton is an indirect wholly-owned subsidiary of Temasek. In this regard, Temasek, through Anderton, is the largest indirect shareholder of Aspen.

Business description of Temasek Holdings (Private) Limited³

Established in 1974, Temasek is an Asia investment company headquartered in Singapore. It manages a diversified global portfolio of US\$60 billion principally in Singapore, Asia and the OECD economies and has a corporate credit rating of AAA/Aaa by Standard & Poor's and Moody's, respectively.

Temasek's investments cover various industries, including telecommunications and media, financial services, property, transportation and logistics, energy and resources, infrastructure, engineering and technology, as well as pharmaceuticals and biosciences.

Temasek takes a long term view of its investments, and aims to create and maximize sustainable shareholder value by being an active investor. It continues to actively identify and evaluate investment opportunities across geographies in an effort to diversify its portfolio. Temasek is confident of the growth prospects of Asia, and its interests in Thailand in particular are a reflection of this. Companies in the Temasek group, including Singapore Telecommunications Limited ("SingTel"), DBS Bank ("DBS") and CapitaLand Limited ("CapitaLand"), have substantial investments in Thailand.

For more information, please refer to Temasek's website:

<http://www.temasekholdings.com.sg>

³ All business descriptions are taken from Temasek Review 2005, which is available on the website of Temasek (<http://www.temasekholdings.com.sg/temasekreview/index.htm>).

(3.2) Shareholder of Temasek as of January 23, 2006:

The Minister for Finance (Incorporated) of Singapore is the only shareholder of Temasek. Temasek was incorporated in 1974 as a limited liability exempt private company⁴ to hold equity investments previously held directly by the Minister for Finance (Incorporated). Temasek is run by its management team and supervised by its board of directors. The Minister for Finance (Incorporated) is not involved in Temasek's commercial or operational decisions.

(4) List of board of directors of the Offerors and major shareholder

(4.1) List of board of directors of the Offerors is shown as follows:

(1) List of board of directors of Cedar Holdings Limited as of January 23, 2006

Name	Designation
1. Mr. S Iswaran	Director
2. Ms. Eleana Tan Ai Ching	Director
3. Ms. Lena Chia Yue Joo	Director
4. Mr. Bodin Asavanich	Director

(2) List of board of directors of Aspen Holdings Limited as of January 23, 2006

Name	Designation
1. Mr. S Iswaran	Director
2. Ms. Eleana Tan Ai Ching	Director
3. Ms. Lena Chia Yue Joo	Director

(4.2) List of board of directors of Temasek as of January 23, 2006 is shown as follows:

Name	Designation
1. Mr. S Dhanabalan	Chairman
2. Mr. Kwa Chong Seng	Deputy Chairman
3. Mr. Lim Siong Guan	Deputy Chairman
4. Mr. Sim Kee Boon	Director
5. Mr. Koh Boon Hwee	Director
6. Mr. Kua Hong Pak	Director
7. Mr. Simon Israel	Director
8. Mr. Goh Yew Lin	Director
9. Ms. Ho Ching	Executive Director & CEO

⁴ Under the Singapore Companies Act, an exempt private company means;

- (a) a private company in the shares of which no beneficial interest is held directly or indirectly by any corporation and which has not more than twenty members; or
- (b) any private company, being a private company that is wholly owned by the Government, which the Minister, in the national interest, declares by notification in the Gazette to be an exempt private company.

As an exempt private company, Temasek is not required to publicly disclose or file its financial statements.

(5) Operating and financial highlights of Offerors and the major shareholder

(5.1) Operating and financial highlights of the Offerors

Cedar Holdings Limited

Cedar has been established for less than one complete accounting period; therefore, Cedar at present does not have an audited set of financial statements.

Aspen Holdings Limited

Aspen has been established for less than one complete accounting period; therefore, Aspen at present does not have an audited set of financial statements.

(5.2) Operating and financial highlights of the major shareholder

PricewaterhouseCoopers, the independent auditors of Temasek, has audited the company and the consolidated financial statements for the financial years ended 31 March 2003, 2004, and 2005 in accordance with the Singapore Standards of Auditing. The auditors' reports, in respect of the company and the consolidated financial statements of Temasek for each of the financial years ended 31 March 2003, 2004, and 2005 respectively, were unqualified.

Temasek's group financial summary for the past three years from financial year ended 31 March 2003 to financial year ended 31 March 2005 are presented in the table below:⁵

<i>Figures In millions of Singapore Dollar ("SG\$")</i>	For the financial year ended March 2003	For the financial year ended March 2004	For the financial year ended March 2005
Total Assets	139,950	180,797	199,107
Total Liabilities	66,207	92,413	102,892
Minority Interests	19,227	23,862	25,325
Shareholders' Equity	54,516	64,522	70,890
Revenues	49,645	56,468	68,705
Cost of Sales	34,604	37,659	44,876
Gross Profit	15,041	18,809	23,829
Other Operating Income	998	1,482	1,058
Total Operating Expenses	11,976	12,914	14,786
Operating Profit before Exceptional Items	4,063	7,377	10,101
Net Profit	241	7,365	7,647

The Offerees can review a summary of Temasek group financial statements from Temasek's website.

http://www.temasekholdings.com.sg/investor_relations/gpfinstatements.htm

⁵ The Offerors have obtained from the Office of the SEC a waiver from disclosing the detailed financial statements of Temasek.

In addition to the above group financial summary, the Offerees can find business descriptions and other information on the Temasek Group in the Temasek Review 2005, which is available on Temasek's website.

<http://www.temasekholdings.com.sg/temasekreview/index.htm>

(6) Significant encumbrances as per the notes to financial statements audited by the auditor

The Offerors have no significant encumbrances.

(7) Criminal records over the preceding five years of the Offerors and/or of a person authorized to bind the Offerors (in case the Offeror is a juristic person)

- None -

(8) Pending litigation of the Offerors and/or their executives

- None -

2. Details of the Preparer of the Tender Offer

Name: SCB Securities Co., Ltd.
Address: 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

3. Details of other advisor (if any)

Legal Advisor

Name: Hunton & Williams (Thailand) Limited
Address: 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

4. Relationship between the Offerors and the Company / major shareholders / directors of the Company

4.1 Summary of a contract / agreement / memorandum of understanding made by the Offerors prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects

- None -

4.2 Shareholding, either direct or indirect, by the Offerors or its authorized persons (in case the Offeror is a juristic person) in the Company or the Company's major shareholders

(1) Holding of shares in the Company

The Offerors do not hold any shares in the Company.

As of August 25, 2005, SingTel Strategic Investments Pte. Ltd. ("SingTel Strategic Investments"), which is a wholly-owned subsidiary of SingTel in which Temasek is the major shareholder, holds 568,000,000 (five hundred and sixty-eight million) ordinary shares of the Company representing 19.26% of the Company's total issued shares.⁶ Therefore, Temasek is an indirect substantial shareholder of the Offerors.

(2) Holding of shares in the major shareholder of the Company

SHIN is a major shareholder of the Company and the Offerors hold 1,487,740,120 (one billion four hundred and eighty-seven million seven hundred and forty thousand one hundred and twenty) SHIN shares, representing 49.59% of SHIN's total issued shares. Based on the latest shareholder registration as of August 26, 2005, adjusted for the transfer of shares from the Sellers to the Offerors on January 26, 2006, the major shareholders of SHIN are the Offerors

In addition, SingTel is also an indirect shareholder of SHIN, through Singapore Telecom International Pte. Ltd. ("Singapore Telecom International"), which holds 32,428,600 (thirty-two million four hundred and twenty-eight thousand six hundred) shares (representing 1.08% of total issued shares). Temasek, which is an indirect substantial shareholder of the Offerors, holds, through its subsidiaries, 9,836,895,692 (nine billion eight hundred and thirty-six million eight hundred and ninety-five thousand six hundred and ninety-two) SingTel shares representing 59.10% of SingTel's total issued shares.⁷

4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offerors

- None -

4.4 Other forms of relationships

SingTel Strategic Investments has nominated two members to the Company's Board of Directors.

⁶ Source: The Stock Exchange of Thailand

⁷ Source: SingTel's annual report

5. Other relevant information for the securities holders' decision-making

5.1 The securities held by the Offerors prior to making the Tender Offer

5.1.1 Shares (January 26, 2006)

Name	Type of shares	No. of shares	% of the total issued shares ⁸	% of the total voting rights
I. The Offeror				
1. Cedar Holdings Limited	-	-	-	-
2. Aspen Holdings Limited	-	-	-	-
II. Persons in the Same Group as the Offeror	-	-	-	-
III. Persons under Section 258 of the persons specified in I and II				
1. Shin Corporation Public Company Limited	Ordinary	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

Note: Temasek, through its indirect subsidiaries, Cypress and Anderton, is the largest shareholder of Cedar and Aspen, respectively. In addition, SingTel, in which Temasek is the major shareholder, indirectly holds 568,000,000 (five hundred and sixty-eight million) ordinary shares representing 19.26% of total issued shares of the Company.⁹

5.1.2 Convertible Securities

- None -

5.2 Source of funds of the Offerors for the Tender Offer

In accordance with the Confirmation Letter of No Intention to Sell Shares enclosed in Appendix 1, SHIN has already stated its intention not to sell any of its 1,263,712,000 (one billion two hundred and sixty-three million seven hundred and twelve thousand) shares in the Company in this Tender Offer. Therefore, the funds required for acquiring all remaining securities of the Company (assuming all of AIS' shareholders with the exception of SHIN tender all of their shares in the Company as part of this Tender Offer) is Baht 121,833,608,299 (one hundred and twenty-one billion eight hundred and thirty-three million six hundred and eight thousand two hundred and ninety-nine) and the funds required for all additional shares assuming all ESOPs are exercised before the end of the tender offer period is Baht 505,553,774 (five hundred and five million five hundred and fifty-three thousand seven hundred and seventy-four), or Baht 122,339,162,074 (one hundred and twenty-two billion three hundred and thirty-nine million one hundred and sixty-two thousand and seventy-four) in aggregate.

⁸ As of January 4, 2006, the Company has a total of 2,948,591,108 (two billion nine hundred and forty-eight million five hundred and ninety-one thousand one hundred and eight) issued shares, which excludes 2,540,200 (two million five hundred and forty thousand two hundred) treasury shares. Source: The Stock Exchange of Thailand

⁹ Source: The Stock Exchange of Thailand (as of August 25, 2005)

The Offerors will use their capital and/or borrowings to settle the total consideration of the Tender Offer. Temasek, as an indirect substantial shareholder of the Offerors, would have available funds of up to Baht 122,339,162,074 (one hundred and twenty-two billion three hundred and thirty-nine million one hundred and sixty-two thousand and seventy-four) in respect of the Offerors' proposed Tender Offer. Enclosed herewith (Appendix 2) is a letter from Temasek for this purpose.

SCB Securities Co., Ltd., as the Preparer of the Tender Offer for the Offerors, has verified that the source of funds of the Offerors is sufficient to make and complete this Tender Offer.

5.3 Share sale plan

The Offerors have no current intention to sell or transfer a significant amount of the AIS shares that would be acquired from this Tender Offer within a 12-month period from the end of this Tender Offer period, except for the purposes of complying with any legal and/or regulatory requirements or as a result of corporate actions to optimize shareholders value.

5.4 Other essential information

- None -

Part 3

Information on the Company

1. Details of the Company

1.1 Nature of Business

Advanced Info Service Public Company Limited (the "Company") is a public limited company incorporated and domiciled in Thailand. The registered office of the Company is: 414 Shinawatra Tower 1, Phaholyothin Road, Phayathai, Bangkok 10400.

The Company is listed on the Stock Exchange of Thailand (the "SET").

The core businesses of the Company are the operation of cellular networks and the distribution of mobile handsets and accessories. Through its subsidiaries, the Company also provides other services, including nationwide voice-data communications, Internet and call centre support.

In 1990, the Company was granted permission to operate a nationwide 900MHz cellular network and provide integrated services for a period of 20 years by the Telephone Organization of Thailand ("TOT") under the Build-Transfer-Operate ("BTO") concession agreements. In 1996, this concession was extended to 25 years. Under the BTO concession agreements, the Company has to build the cellular network, raise capital and transfer network ownership. It has the responsibility for all aspects including network engineering, network planning, equipment procurement and installation, network maintenance and service commercialization. Under the concession agreements, the Company has to share a total of 30% and 20% of its postpaid and prepaid service revenue, respectively, with the TOT and the government through an excise tax. In 1996, Digital Phone Co., Ltd. ("DPC"), a subsidiary of the Company, was also awarded a BTO concession to operate a nationwide 1800MHz cellular network by the Communication Authority of Thailand ("CAT"). DPC shares a total of 20% of its revenue with CAT and the government through an excise tax.

Additionally, the Company provides additional services through a number of different subsidiaries, including: (i) nationwide voice-data communication services via telephone line networks through Advanced Data Network Co., Ltd ("ADC") and Data Network Solutions Co., Ltd ("DNS"); (ii) Internet services through Data Line Thai Co. Ltd ("DLT"); (iii) call centre services through Advanced Contact Center ("ACC"); and mobile handset import and distribution through Mobile for Advance Co., Ltd ("MFA") until December 2002 and ADC since December 2002.

As of November 2005, AIS' total subscribers reached 16.3 million, up from 15.2 million in 2004. Subscriber growth resulted from an improved economy, policies of economic expansion, increased customer satisfaction due to high network quality, and superior customer care.

The Company's service portfolio broadly consists of four services:

- (i) Postpaid subscription service: It is a contractual subscription service for which customers are required to register and pay a monthly subscription fee, as well as additional fees for airtime usage and other non-voice services. This service is marketed under the "GSM advance EVOLUTION" and "GSM 1800" brand names.

- (ii) Prepaid subscription service: Prepaid subscriptions require neither registration nor the payment of a monthly subscription fee. Subscribers can easily and quickly activate their account and use their phone. Once a prepaid credit balance is used up, top-up can be conveniently done through a variety of channels, including refill cards available through numerous outlets, ATMs of major banks, as well as electronic and Internet top-up. The Company's prepaid service is marketed under the "One-2-Call" brand.
- (iii) Wireless and non-voice communication service: These services are marketed under the brand name "mobileLIFE." The Company provides value-added services and content via mobile phones to its customers, including personal downloads, messaging and mobile games.
- (iv) Enterprise business service: These services are provided under the brand name "AIS Smart Solution." These services are specifically provided to the corporate and small to medium enterprise ("SME") segments to help them improve their business productivity and enhance cost efficiencies. The services can be broadly categorised into customised business solutions, GSM business packages and billing management solutions.

The Company's shareholdings in its various subsidiaries are as follows: 98.6% in DPC, 51.0% in ADC, 100.0% in ACC, 49.0% in DNS, 65.0% in DLT and 100.0% in MFA.

(Source: Annual reports and company reports of AIS)

1.2 Operating and financial highlights of the Company

The Company's financial statements for the past three years from 2002 to 2004 and the first nine months of 2005 are presented in the table below:

(Unit: Baht Thousands, except the per share amount of which the unit is in Baht)

	2002		2003		2004		9M 2005	
	Company Only	Consolidated	Company Only	Consolidated	Company Only	Consolidated	Company Only	Consolidated
Total Assets	118,552,927	126,085,368	115,473,185	124,949,176	116,328,801	121,167,600	116,698,015	117,120,472
Total Liabilities	67,583,580	74,844,121	56,202,926	65,322,972	48,998,872	53,080,432	51,517,651	51,027,737
Total Shareholders' Equity	50,969,347	51,241,247	59,270,258	59,626,204	67,329,929	68,087,168	65,180,364	66,092,735
Ordinary Shares	2,935,000	2,935,000	2,938,525	2,938,525	2,945,188	2,945,188	2,949,363	2,949,363
Total Revenues	54,437,753	80,251,401	67,472,294	89,643,698	77,708,922	96,437,485	55,415,599	68,248,939
Total Expenses*	35,971,025	58,643,006	44,350,091	61,739,026	50,136,326	64,022,507	38,417,329	46,930,465
Net Profit	11,430,301	11,430,301	18,529,019	18,529,019	20,258,049	20,258,049	13,953,455	13,953,455
Earnings Per Shares	3.89	3.89	6.32	6.32	6.89	6.89	4.74	4.74
Diluted Earning Per Share	3.89	3.89	6.31	6.31	6.88	6.88	4.74	4.74
Dividend Per Share	1.55	1.55	4.10	4.10	4.75	4.75	3.00	3.00
Book Value Per Share	17.37	17.46	20.17	20.29	22.86	23.12	22.10	22.41

The Company is a listed entity on the SET and the Offerees can review the financial statements of the Company on the SEC's website at www.sec.or.th or the SET's website at www.set.or.th

* Total expenses include cost of services and equipment rentals, concession fee and excise tax, cost of sales, and selling and administration expenses.

1.3 Shareholding Structure

- (1) List of top ten shareholders in the Company from the latest shareholder registration as of August 25, 2005

Name	Shareholding structure before Tender Offer		
	No. of shares	% of the total issued shares ¹⁰	% of the total voting rights
1. Shin Corporation Public Co., Ltd.	1,263,712,000	42.86	42.86
2. SingTel Strategic Investments Pte. Ltd.	568,000,000	19.26	19.26
3. Littledown Nominees Limited	120,330,900	4.08	4.08
4. Thai Trust Fund Management Co., Ltd.	64,039,000	2.17	2.17
5. HSBC (Singapore) Nominees Pte. Ltd.	58,183,635	1.97	1.97
6. The Bank of New York (Nominees) Ltd.	56,835,769	1.93	1.93
7. State Street Bank and Trust Company	53,196,431	1.80	1.80
8. CHASE Nominees Limited 1	46,056,716	1.56	1.56
9. HSBC Bank PLC-Clients General A/C	44,598,070	1.51	1.51
10. Mellon Bank, N.A.	40,440,719	1.37	1.37
Total	2,315,393,240	78.53	78.53

* Source: The Stock Exchange of Thailand

- (2) Prospective shareholding structure of the Company after Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offerees, except for those held by SHIN, the shareholding structure of the Company will be as follows:

Name	Shareholding structure after Tender Offer		
	No. of shares	% of the total issued shares	% of the total voting rights
1. Aspen Holdings Limited	1,425,396,422	48.34	48.34
2. Shin Corporation Public Co., Ltd.	1,263,712,000	42.86	42.86
3. Cedar Holdings Limited	259,482,686	8.80	8.80
Total	2,948,591,108	100.00	100.00

Note: If all of the ordinary shares and additional ordinary shares assuming exercise of all ESOPs, tendered for are offered for sale by the Offerees, total issued shares of AIS will be 2,955,582,586 (two billion nine hundred and fifty-five million five hundred and eighty-two thousand five hundred and eighty-six) shares. Cedar will hold 263,097,280 (two hundred and sixty-three million ninety-seven thousand two hundred and eighty) ordinary shares of AIS, representing 8.90% of total issued shares, and Aspen will hold 1,428,773,306 (one billion four hundred and twenty-eight million seven hundred and seventy-three thousand three hundred and six) ordinary shares of AIS, representing 48.34% of total issued shares.

¹⁰ As of January 4, 2006, the Company has a total of 2,948,591,108 (two billion nine hundred and forty-eight million five hundred and ninety-one thousand one hundred and eight) issued shares, which excludes 2,540,200 (two million five hundred and forty thousand two hundred) treasury shares. Source: The Stock Exchange of Thailand

If no Offeree offers his/her ordinary shares for sale and assuming the Offerees do not exercise any of their ESOPs before the end of the tender offer period, the shareholding structure of the Company will be as follows:

Name	Shareholding structure after Tender Offer		
	No. of shares	% of the total issued shares	% of the total voting rights
1. Shin Corporation Public Co., Ltd.	1,263,712,000	42.86	42.86
2. SingTel Strategic Investments Pte. Ltd.	568,000,000	19.26	19.26
3. Littledown Nominees Limited	120,330,900	4.08	4.08
4. Thai Trust Fund Management Company Limited	64,039,000	2.17	2.17
5. HSBC (Singapore) Nominees Pte. Ltd.	58,183,635	1.97	1.97
6. The Bank of New York (Nominees) Limited	56,835,769	1.93	1.93
7. State Street Bank and Trust Company	53,196,431	1.80	1.80
8. CHASE Nominees Limited 1	46,056,716	1.56	1.56
9. HSBC Bank PLC-Clients General A/C	44,598,070	1.51	1.51
10. Mellon Bank, N.A.	40,440,719	1.37	1.37
Total	2,315,393,240	78.53	78.53

1.4 List of board of directors from the latest registration and as expected to be after making the Tender Offer

List of board of directors before making the Tender Offer as of January 24, 2006

Name	Designation
1. Dr. Paiboon Limpaphayom (Ph.D.)	Chairman of the Board of Directors
2. Mr. Boonchoo Direksathapon	Chairman of the Audit Committee
3. Mr. Arun Churdboonchart	Audit Committee
4. Mr. Supadej Poonpipat	Director
5. Mr. Vasukree Klapairee	Director
6. Mr. Boonklee Plangsiri	Director
7. Mr. Somprasong Boonyachai	Director
8. Mrs. Siripen Sitasuwan	Director
9. Mrs. Jeann Low Ngiap Jong	Director
10. Mr. Hui Weng Cheong	Director

Note: Directors No. 1, 2 and 3 are Independent Directors

Expected list of board of directors following the completion of the Tender Offer will remain the same as the list of board of directors before making the Tender Offer.

However, the list of the board of directors and their designation may be changed according to the shareholding and management structure, in line with the business plans and policies of the Company. In addition, if there is any change, such as the resignation or expiration of a director's term, the Offerors will further consider an appointment in compliance with the Company's Articles of Association and/or other relevant laws and/or by a shareholders' meeting.

1.5 The highest and lowest price of the Company's securities in each quarter during the past three years

Ordinary shares

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2003	Jan. – Mar.	32.00	43.25
	Apr. – Jun.	40.50	65.50
	Jul. – Sep.	52.00	64.50
	Oct. – Dec.	55.00	85.50
2004	Jan. – Mar.	74.50	93.00
	Apr. – Jun.	80.00	103.00
	Jul. – Sep.	86.00	105.00
	Oct. – Dec.	90.50	111.00
2005	Jan. – Mar.	97.50	121.00
	Apr. – Jun.	87.00	104.00
	Jul. – Sep.	92.50	112.00
	Oct. – Dec.	97.00	108.00

Source: The Stock Exchange of Thailand

2. Business plan after business takeover

2.1 The Company status

At present, the Offerors do not have an intention to delist the Company from the SET during the 12-month period after the end of the Tender Offer period unless the Company is unable to maintain its listing status under the regulations required by the SET or the board of directors of the Company deems it appropriate to propose to delist the Company.

2.2 Policies and plans of business operations

The Offerors intend to work with the Company's existing management and staff to continue with the current business operations of the Company. Going forward, the Offerors intend to work with management to review the future business strategy of the Company including key business areas, capital structure, mergers and acquisitions to enhance the Company's growth and profitability, and to maximize shareholders' value.

For any proposed change which is considered a connected transaction under the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Regarding Disclosures of Information and Operations of Listed Companies Concerning the Connected Transactions, 2003, dated November 19, 2003, the directors nominated by the Offerors will abstain from voting on such matters as relating to connected transactions.

2.3 Connected transactions

There are no connected transactions between the Offerors and the Company.

However, the Company has entered into an agreement with some companies in the group of SingTel Strategic Investments for the joint operation of International Roaming. Also, the Company pays the salary and remuneration to Singapore Telecom International Pte. Ltd. ("Singapore Telecom International") in consideration of the Singapore Telecom International operational staff.

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

The Offeree who intends to tender their securities of the Company shall comply with the following procedures:

1.1 Complete the "Tender Offer Acceptance Form" as attached in Appendix 3.2 or Appendix 5.2 for NVDR herein with the Offeree's signature.

1.2 Enclose the following documents:

(1) In case of ordinary shares are in certificate form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents mentioned in Clause (3) below.

(2) In case the ordinary shares are held in scripless form, deposited with Thailand Securities Depository Co., Ltd. ("TSD"), the Offeree must contact the broker to transfer tendered scripless ordinary shares into the following account;

- **For Thai security holders**

"บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์"
Account number: 023-00001-6

- **For foreign security holders**

"SCB SECURITIES CO., LTD. FOR TENDER OFFER"
Account number: 023-900001-3

(3) Where the Offeree is an individual:

- **Thai Individual**

A certified copy of the Identification Card or Civil Servant Identification or State Enterprise Employee Card; in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the person's house registration is required.

- **Foreign Individual**

A certified copy of Alien Certificate or passport is required.

(4) Where the Offeree is a juristic person:

- **Thai Juristic Person**

- A copy of company affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person is required; and
- A certified copy of the Identification card, Civil Servant Identification card or State Enterprise Employee Card of the authorized person is required. In case of the Civil

Servant Identification card or State Enterprise Employee Card, a certified copy of the person's house registration is also required. In case of the authorized person is foreigner; a certified copy of Alien Certificate or passport is required.

- **Foreign Juristic Person**
 - A copy of certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, all certified by director(s) or authorized person(s) is required; and
 - A certified copy of such person(s)'s passport(s) and specimen of the director(s)'s or authorized person(s)'s signature(s) is required.

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate, issued not more than 12 months prior to the last day of the Tender Offer period.

(5) Where the Offeree is a juristic person carrying on business outside Thailand:

In case the Offeree's business is carried on in a country which has no double tax treaty agreement with Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Form for Declaration of Cost of Tendered Shares (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" Appendix 3.3 or Appendix 5.3 for NVDR. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds from the sale of the securities and deduct the tax accordingly.

(6) Where the Offeree is represented by an authorized representative, the documents required are a "Power of Attorney" appointing the authorized representative as stated in Appendix 3.4 or Appendix 5.4 for NVDR affixed with Baht 30 stamp duty and certified copy of identification documents in Clause 1.2(3) or 1.2(4) of the securities holder and the authorized representative.

(7) Other documents, which the Tender Offer Agent will notify.

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

Khun Krishya Tangbunjerdkul or Khun Monchai Sithichokesiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

1.3 Submission of the Tender Offer Acceptance Form

- (1) In case ordinary shares are held in certificate form:

The Offeree shall submit a completed Tender Offer Acceptance Form together with the required documents during business days of February 2, 2006 to March 21, 2006 from 09:00 a.m. to 12:00 p.m. at:

Khun Krishya Tangbunjerdkul or Khun Monchai Sithichokesiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

The Tender Offer Agent will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible, however, in case there is a problem with the transfer of ownership of the ordinary shares certificate, the Offeree may receive the payment for tendered ordinary shares later than the date specified in Clause 3 below. Moreover, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such shares will be revoked if such failure of the transfer of ownership is caused by the Offerees.

The Tender Offer Agent will not accept any documents submitted by mail.

- (2) In case ordinary shares are held in scripless form:

The Offeree's broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent during business days of February 2, 2006 to March 21, 2006 from 09:00 a.m. to 04:30 p.m.

- (3) In case of NVDR

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix 5.1

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least one business day prior to the last date of the Tender Offer period.

- 1.4 In case the tendered ordinary shares are under pledge or any other encumbrances, the Offeree must take action to release the pledge or any other encumbrances before accepting this Tender Offer and complying with Clause 1.1 to 1.3 above.

2. Procedure for the Purchase of Securities

All tendered securities will be purchased except in case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

3. Settlement and Payment Procedure

SCB Securities Company Limited the Tender Offer Agent, after receiving the Tender Offer Acceptance Form along with all required documents, will make payment to the Offerees, who did not cancel their acceptance of Tender Offer within March 2, 2006, on the third business day after the last date of the Tender Offer period, which is March 24, 2006 by way of automatic transfer through the Siam Commercial Bank Plc. or by cheque dated March 24, 2006. Details of payment procedures are as follows:

3.1 The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from March 24, 2006 onwards from 09:00 a.m. to 04:30 p.m. (business days only) at

Khun Krishya Tangbunjerdkul or Khun Monchai Sittichoksiri
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Patumwan, Bangkok 10330
Tel: 0-2686-2000 ext. 2334 or 2326
Fax: 0-2263-3810

In case the Offeree send a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in (3).

If the Offeree fails to collect the cheque within April 18, 2006, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form.

3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form on March 24, 2006. The Offeree may receive the cheque later than March 24, 2006.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Plc. Wireless Road Branch, to cash in cheque may take longer if the Offeree resides upcountry.

Note: Incase of ordinary shares/warrants certificates, the Tender Offer Agent will make a payment to the Offeree on the condition that the ordinary share certificates have been verified and accepted for deposit by the TSD. In the case of a rejection by the TSD, a payment will not be made, and the Offeree will be notified to collect the ordinary share certificates back from the Tender Offer Agent as soon as possible.

3.3 Automatic transfer through the Siam Commercial Bank Plc. ("SCB")

The account must be a savings or current account opened with SCB only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 9.00 a.m. on March 24, 2006.

If the Offeree chooses to receive the payment by an automatic transfer through SCB, the Offeree must provide either a certified copy of the first page of the savings deposit pass book which shows the account name and account number or a certified copy of the current account statement. The Offeree will be responsible for all transfer fees.

4. Rights of securities holders who confirmed their Tender Offer

The Offerors will make a payment to the Offerees for all shares tendered on the third business day after the closing date of the Tender Offer period which is March 24, 2006. In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Tender Offerors will pay the decreased price to all Offerees except for the Offerees who have confirmed their tender offer before the announcement of the decreased price.

5. Cancellation of the Tender Offer

5.1 The last day that the Offeree can cancel their acceptance of Tender Offer of the Company's ordinary shares is the 20th business day of the Tender Offer period which is March 2, 2006, from 09:00 a.m. to 04:30 p.m.

5.2 Cancellation Procedures

5.2.1 Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix 4.2

5.2.2 Enclose the following documents:

- (1) Evidence of receipt of ordinary shares certificate or receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.
- (2) In case the Offeree wishing to cancel is an individual:
 - Thai individual: A certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card must be enclosed with a certified copy of a house registration).
 - Foreign individual: A certified copy of Alien Certificate or passport must be enclosed.
- (3) In case the Offeree wishing to cancel is a juristic person:
 - Thai juristic person: A copy of affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) must be enclosed along with a certified copy of each of the documents in Clause 5.2.2(2) of the authorized signatory(ies).
 - Foreign juristic person: A copy of the certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the Tender Offer period, certified by authorized signatory(ies) must be

enclosed along with certified copy of the documents in Clause 5.2.2(2) of authorized signatory(ies).

All of the above documents must be certified by a Notary Public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or of the Thai Consulate, all of which must have a validity of 12 months prior to the last day of the Tender Offer period.

In case the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized representative as stated in Appendix 4.3 affixed with Baht 30 stamp duty and the certified copy of documents in Clause 5.2.2(2) or 5.2.2(3) of the authorized person and certified copy of Identification Card of authorized representative is required.

5.2.3 Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 at the Office of the Tender Offer Agent as mentioned in Clause 1.3(1)

5.2.4 After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative on the next business day after the submission date.
- Return of scripless ordinary share: The Offeree is required to pay a fee transfer of Baht 50 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 next business day after the submission date.

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

6. Determination of the Offer Price

6.1 Methods of the offer price determination

The offer price of Baht 72.31 (seventy-two point three one) per share is determined on the basis of "the cost of acquisition of control through another entity or juristic person", namely SHIN. The offer price is calculated by the financial advisor in accordance with their notification to the SEC.

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 ¹¹	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 (seventy-two point three one) per share.

The Offerors and the person under Section 258 have not acquired any of the Company's securities during a 90-day period before submission of the Tender Offer to the SEC.

6.2 The highest price at which the Offerors or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the Tender Offer to the SEC

The Offerors or the person under Section 258 of the Offerors have not acquired any of the Company's ordinary shares during the period of 90 days before the submission of the tender offer to the SEC.

7. Securities acquired before the Tender Offer (applicable only to partial tender offer according to Clause 5 in the Takeover Rule)

- Not applicable -

¹¹ Equity carrying value of SHIN's investment in AIS (Note 8 of SHIN's consolidated financial statements as of September 30, 2005).

Part 5

Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the provision of the Takeover Rule;
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect, and no concealment is made on any material information which should be disclosed.

Cedar Holdings Limited

Mr. S Iswaran *Ms. Chia Yue Joo*

.....
(Mr. S Iswaran) (Ms. Chia Yue Joo)

Tender Offeror

Aspen Holdings Limited

Mr. S Iswaran *Ms. Chia Yue Joo*

.....
(Mr. S Iswaran) (Ms. Chia Yue Joo)

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) we have reviewed and consider that the information regarding the Offerors disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed.
- (2) we have reviewed the financial evidence and consider that the Offerors can fulfill the obligations as stated in the Tender Offer;
- (3) we have reviewed the Offerors' business policy and plan for the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
 - a. The Offerors can carry out the policies and plans for business operations as mentioned;
 - b. Assumption for determining the policies and plans for business operation is reasonable; and
 - c. The effects on the Company or the securities holders are clearly and adequately explained;
- (4) we have examined the evidence of the acquisition of the Company securities by the Offerors and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under the Takeover Rule; 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 there is no misleading information in any material respects and there is no concealment of any material information.

SCB SECURITIES COMPANY LIMITED

M.L. Chayotid Kridakon

Mr. Supattanapong Punmeechaow

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

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

Financial Advisor