

ES. 172/1999

May 10, 1999

To : President
 The Stock Exchange of Thailand

Subject : New net price that the security holders of Phatra Thanakit Public Company Limited will be earned from Tender Offer after changing in Valued Added Taxes Rate ("VAT")

In reference to the letter no. ES. 080/1999 together with Tender Offer Proposal of Phatra Thanakit Public Company Limited (Form 247-4), which specified tender offer period covering from March 2, 1999 to May 11, 1999, the offering price of tendered share at Baht 4.50 per share, the net price per share of Baht 4.47525 (after the deduction of brokerage fee of 0.50 percent of the offer price and 10 percent VAT of the brokerage fee for the sale of securities), and the settlement date determined on May 14, 1999, submitted to the Office of the Securities of Exchange Commission by the Thai Farmers Bank Public Company Limited ("The Bank"), the Bank has already sent a copy of such Form to the Stock Exchange of Thailand to disseminate the proposed tender offer to investors.

Later, there is a Royal Decree announcing the reduction of VAT from 10 percent to 7 percent and become effective on April 1, 1999. Therefore, the Bank would like to advise that the result of such VAT changes would be effected to the net price increasing from Baht 4.47525 as stated in Form 247-4 to Baht 4.47592.

Yours sincerely,