

January 3, 2002

Sale of Shares in Phoenix Pulp and Paper Public Company Limited

Thai Farmers Bank agreed on January 2, 2002 to sell its investment in common shares and preference shares of Phoenix Pulp and Paper Public Company Limited (PPPC) in the amount of 17,145,723 and 6,650,630 shares respectively to Siam Pulp and Paper Public Company Limited (SPP) at the net price of 47.9486 baht per share totaling 1,141,433,396.81 baht.

SPP has made a tender offer to buy common shares and preference shares of PPPC from the Bank at 48 baht per share.
