

Opinion of Tender Offer for Securities
(Form 250-2)

(TRANSACTION)

of



The Siam Industrial Credit Public Company Limited

Date 10 August, 2011

- (Translation) -

The English translation report has been prepared solely for the convenience of foreign shareholders only.

If there is discrepancy between the English translation and Thai report, the Thai report shall be definitive and the official document and supersede the English translation report in all aspect of any inconsistency with this English translation report.

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Opinion of the Tender Offer for Securities

August 10, 2011

To The Shareholders
The Siam Industrial Credit Public Company Limited

On July 20, 2011, The Siam Industrial Credit Public Company Limited (hereinafter called "Business" or "Company") received a copy of the Tender Offer for securities of the Company (Form 247-4) from the Siam Commercial Bank Public Company Limited ("the Tender Offeror"). Details are as follows:

Type of Securities	Number of shares to be tendered		% of shares to be tendered		Tender Offer Price (Baht) ^{1/}	Value of Tender Offer (Baht)
	Shares/Units	Voting Rights	Of total number of outstanding shares	Of total voting rights of the Company		
Ordinary Shares	366,539,874	61.35	61.35	61.35	6.89	2,525,459,731.86
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
			Total	61.35	Total	2,525,459,731.86

Note 1/ The Tender Offeror proposed the payment to the Company's shareholders by transferring the money into the Siam Commercial Bank Public Company Limited account or by check dated September 27, 2011 which can be received at the office of the Tender Offer Agent for this tender offer from September 27, 2011 at 10.00 am to 16.30 p.m. (only the working hours) as per the address indicated in the Form 247-4 Part 4, topic 3.1

2/ The Offeree is subject to pay the tender offer agent fee at the rate of 0.25% of the offer price and the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 6.87156925 (Six point eight seven one five six nine two five) per share.

The Tender Offer period will be 45 business days from 9:30 a.m. to 4:30 p.m. on every business day of the Tender Offer Agent from July 21, 2011 to September 22, 2011 inclusive. Such offer price is the final offer price which shall not be changed and such Tender Offer period is the final period which will not be extended unless such conditions arise as stated in the following:

- The Tender Offeror may reduce the offer price or extend the Tender Offer period if any events or actions causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period
- The Tender Offeror 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.

However, The Tender Offeror may cancel the Tender Offer upon the occurrence of any events as follows:

- An occurrence of any event or action after submitting the offer document to the SEC but within the offer period which causes or may cause any serious damages to the financial position or assets of the Company's business. Such events or actions do not result from the acts of The Tender Offeror, or any acts for which The Tender Offeror is responsible.
- An occurrence of any other event resulting in the cessation of the delisting of the shares from the SET

The Company has reviewed the Tender Offer by taking into account the best interest of the shareholders and hereby expresses an opinion for consideration as follows:

1. The Company's status regarding past operating performance and forecasted performance in the future including assumptions for such forecast

1) The Company overview

The Siam Industrial Credit Public Company Limited ("the Company") was established as a limited company under Thai Law on March 17, 1966. The Company was listed on the Stock Exchange of Thailand (SET) on December 9, 1988 and was registered as a public company limited on November 22, 1993. The Company has been granted the approval from Ministry of Finance to operate a finance business. The major shareholder is Siam Commercial Bank Public Company Limited, a commercial bank registered in Thailand. The Company's registered office is located at 130-132, Floor 3 – 5, Sindhorn Tower II, Wireless Road, Lumpini, Patumwan, Bangkok.

The Siam Industrial Credit Public Company Limited was granted by the Ministry of Finance to undertake finance business as follow

1. Business of Finance for Commerce
2. Business of Finance for Development
3. Business of Finance for Disposition and Consumption
4. Business of Finance for Housing

The company's business is under the supervision of 3 regulating units, namely: the Bank of Thailand, as regulator of the finance business; the Stock Exchange of Thailand ("SET") and the Securities Exchange Commission ("SEC"), as regulators of the companies listed on the SET.

2) Operations of Finance Company

Types of Services

The Siam Industrial Credit Public Company Limited provides the following financial services:

(1) Saving Services

- Deposit Receipts-Non-Transferable. This is a type of deposits available to individuals, juristic persons, foundations and associations. The Company offers 2 types of deposit receipts, namely: call, and term deposits ranging in value from Baht 10,000 and over at the prevailing interest rates in line with the money market condition.
- Negotiable Certificates of Deposit : NCDs which are transferable
- Bills of exchange which enable the holders to transfer to another party
- Saving in the form of deposits is protected by the Deposit Protection Agency

(2) Lending Services

The services can be divided into:

(a) Hire-Purchase Loans

Currently, the Company's core business is hire-purchase loans, particularly automotive hire purchase. The Company provides hire purchase services on all types of automobile, including new and used cars such as passenger and commercial vehicles, vans, pick-up trucks, big trucks, buses, etc., with flexible terms and interest rates in order to accommodate the continuous increase in consumer demand despite intense competition for the business. The maximum loan repayment terms are subject to the regulation governed by the Bank of Thailand.

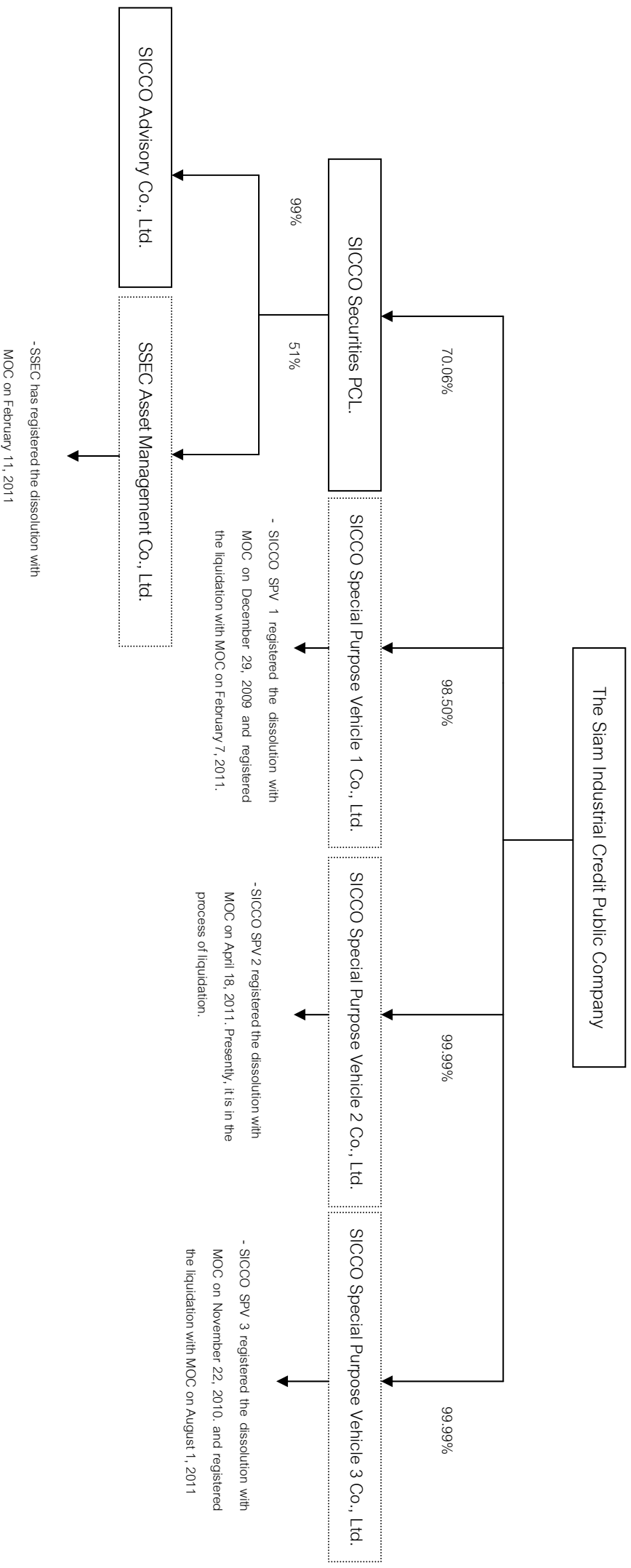
The Company has engaged in the hire purchase business since mid-1999 to serve the customer needs for personal or business use. It provides hire purchase service on new cars in Bangkok, Bangkok outskirts and up-country by continuously building and maintaining its good relationship with car dealers. The Company has emphasized on the quality of its hire purchase portfolio over quantity through strict criteria on qualifications of the borrowers and installment collection discipline in order to obtain good quality customers. The company also closely monitors the customers' installment payments to minimize problem loans and allowances for bad debts. As of March 31, 2011, the hire-purchase loan outstanding accounted for 89.02% of the total loan portfolio or Baht 11,515.96 million in total.

(b) Corporate Loans

Corporate loans are defined as lending for investment and working capital in industrial and manufacturing businesses including agriculture, construction and infrastructure. Commercial loans can also be for the purpose of investment and working capital in commercial trading businesses such as retail & wholesale, import & export, services. Currently the Company has not been active on this type of loan services in order to be in line with the change in business strategy. As of March 31, 2011, such loan outstanding accounted for 10.98% of the total loan portfolio.

Presently, the Company has 15 lending offices located in Chiang Mai, Khon Kaen, Nakhon Sawan, Nakhon Ratchasima, Ratchaburi, Chonburi, Sonkhla, Suratthani, Nakhonpathom Chian Rai, Lampang, Pitsanulok, Rayong, Pranakon Sriyudhya, and Nakhon Srithammarat.

Group Structure of The Siam Industrial Credit Public Company Limited (as of March 31, 2011)



3) Subsidiaries Information

1. Securities Business

1.1 SICCO Securities Public Company Limited, the Company's subsidiary registration no.Bor Mor Jor. 0107542000038, was granted Securities License No.001/1999 from the Ministry of Finance since January 4, 1999 to undertake the following businesses:-

- 1) Securities Brokerage
- 2) Derivatives Brokerage
- 3) Selling Agent
- 4) Underwriting Service
- 5) Securities Trading
- 6) Investment Advisory
- 7) Securities Borrowing and Lending

The Company's securities business operates under the supervisions of the Securities Exchange Commission and the Stock Exchange of Thailand. Head office of SICCO Securities Public Company Limited is located at 130-132, Floor 1-2, Sindhorn Tower 2 Building and Floor 12 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Tel. : 0-2627-3100 Fax. : 0-2263-2043 Website <http://www.ssec-online.com>, and 12 branch offices of which 3 branches are in Bangkok Metropolitan areas and 9 branches in the regions as follows:

Branch Office in Bangkok Metropolitan

Branch Office	Location	Tel. / Fax.
Silom	126-126/1-2 Floor 3, Silom Road, Soi 6, Suriyawongse, Bangrak, Bangkok 10500	Tel. 0-2634-0077 Fax. 0-2267-2770
Worawat Building	849 Floor 19, Room 1903, Worawat Building, Silom Road, Silom, Bangrak, Bangkok 10500	Tel. 0-2635-2080 Fax. 0-2635-2067
Sukhumvit 39	177/12 Soi Sukhumvit 39, Sukhumvit Road, Klongton Nue, Klong Toey, Bangkok 10110	Tel. 0-2662-1955 Fax. 0-2662-1805

Branch Office in the Region

Branch Office	Location	Tel. / Fax.
Meechoke Plaza	06/25 Moo 6 Tambon Fah Ham, Ampheo Mueang, Chiang Mai 50000	Tel. 0-5323-0244 Fax. 0-5323-0240
Phijit	44/5 Ratkasemutis Road, Tambon Nai Mueang, Amphoe Mueang, Phijit 66000	Tel. 0-5665-0815 Fax. 0-5665-0775
Nakhon Sawan	4/65 Suchada Road, Tambon Pak Nam Po, Amphoe Mueang Nakhon Sawan, Nakhon Sawan 60000	Tel. 0-5631-4460 Fax. 0-5631-4466
Khon Kaen	71/6 Klang Mueang Road, Tambon Nai Mueang, Amphoe	Tel. 0-4333-4850

Branch Office	Location	Tel. / Fax.
	Mueang, Khon Kaen 40000	Fax. 0-4333-4865
Surin	114 Thetsaban 3 Road, Tambon Nai Mueang, Amphoe Mueang, Surin 32000	0-4453-9111 0-4453-9473
Udonthani	39/1 Makkhang Road, Tambon Makkhang, Amphoe Mueang, Udonthani 41000	Tel. 0-4232-6382 Fax. 0-4232-5552
Surat Thani	452/119-120 Talad Mai Road, Tambon Talad, Amphoe Mueang, Surat Thani 84000	Tel. 0-7721-4294 Fax. 0-7721-4288
Krabi	65/8 Isara Road, Tambon Paknum, Amphoe Mueang, Krabi 81000	Tel. 0-7563-0633 Fax. 0-7563-0639
Trang	59/11 Huayyod Road, Tambon Tabtiang, Amphoe Mueang, Trang 92000	Tel. 0-7522-3260 Fax. 0-7522-3266

Table shown Market Share

2008				2009				2010			
Rank	Symbol	Value	%*	Rank	Symbol	Value	%*	Rank	Symbol	Value	%*
1	KIMENG	636,812	8.12	1	KIMENG	899,677	10.64	1	KIMENG	1,549,183	12.71
2	PHATRA	473,763	6.04	2	ASP	481,548	5.69	2	CGS	713,531	5.86
3	ASP	422,190	5.39	3	KTZ	461,264	5.45	3	ASP	642,325	5.27
4	CS	382,847	4.88	4	PST	429,877	5.08	4	KGI	565,116	4.64
5	ZMICO	359,547	4.59	5	CGS	401,784	4.75	5	PST	558,228	4.58
6	BFITSEC	314,694	4.01	6	PHATRA	382,941	4.53	6	KTZ	557,729	4.58
7	BLS	311,435	3.97	7	TNS	369,205	4.36	7	FSS	550,325	4.52
8	TNS	311,389	3.97	8	BLS	344,452	4.07	8	TNS	549,167	4.51
9	UBS	307,395	3.92	9	KGI	326,300	3.86	9	BLS	532,820	4.37
10	AYS	301,362	3.84	10	CS	290,182	3.43	10	PHATRA	518,236	4.25
11	KGI	292,674	3.73	11	AYS	281,267	3.33	11	CS	495,616	4.07
12	SCBS	287,478	3.67	12	BFITSEC	251,633	2.97	12	UBS	436,234	3.58
13	PST	244,763	3.12	13	UBS	244,794	2.89	13	KS	426,574	3.5
14	MACQ	225,898	2.88	14	CNS	220,176	2.6	14	SCBS	396,674	3.26
15	CNS	209,952	2.68	15	TSC	217,053	2.57	15	TSC	330,075	2.71
16	TSC	206,754	2.64	16	SCBS	213,618	2.53	16	UOBKHST	312,710	2.57
17	JPM	198,368	2.53	17	KS	203,837	2.41	17	DBSV	309,549	2.54
18	CLSA	197,317	2.52	18	GLOBLEX	190,635	2.25	18	CNS	290,048	2.38
19	ACLS	187,368	2.39	19	MACQ	189,418	2.24	19	MACQ	275,275	2.26
20	CGS	177,644	2.27	20	FSS	179,596	2.12	20	GLOBLEX	258,553	2.12
21	TRINITY	175,611	2.24	21	DBSV	170,343	2.01	21	AYS	258,199	2.12
22	DBSV	167,690	2.14	22	UOBKHST	168,624	1.99	22	CLSA	231,488	1.9
23	FINANSA	133,141	1.7	23	AIRA	151,630	1.79	23	KKS	181,922	1.49
24	UOBKHST	129,663	1.65	24	CLSA	149,820	1.77	24	SICSEC	176,892	1.45
25	SICSEC	115,589	1.47	25	KKS	132,079	1.56	25	JPM	160,163	1.31
26	KS	114,866	1.47	26	JPM	128,343	1.52	26	BFITSEC	139,461	1.14

2008				2009				2010			
Rank	Symbol	Value	%*	Rank	Symbol	Value	%*	Rank	Symbol	Value	%*
27	AIRA	113,329	1.45	27	ACLS	124,430	1.47	27	TRINITY	136,980	1.12
28	FES	109,096	1.39	28	SICSEC	123,613	1.46	28	AIRA	129,478	1.06
29	GLOBLEX	105,587	1.35	29	TRINITY	110,371	1.3	29	CIMBS	112,442	0.92
30	KKS	101,406	1.29	30	SCIBS	108,123	1.28	30	SCIBS	103,853	0.85
31	SCIBS	82,777	1.06	31	ZMICO	88,141	1.04	31	US	102,232	0.84
32	KTZ	82,567	1.05	32	FES	84,595	1	32	FES	87,319	0.72
33	FSS	77,170	0.98	33	IVG	70,972	0.84	33	IVG	74,134	0.61
34	CIMBS	71,173	0.91	34	MERCHANT	69,064	0.82	34	ACLS	19,152	0.16
35	IVG	65,377	0.83	35	FINANSA	66,278	0.78	35	MERCHANT	3,949	0.03
36	MERCHANT	59,760	0.76	36	US	65,193	0.77	Total		12,185,631	100
37	US	57,998	0.74	37	CIMBS	59,895	0.71				
38	CIMB-GK	27,297	0.35	38	CIMB-GK	8,249	0.1				
Total		7,839,749	100	Total		8,459,020	100				

Note: * Compared with total market value excluding Proprietary Trading (effective from November 2, 2009)

1.2 SICCO Advisory Company Limited is a subsidiary of the Company, operates its business in Thailand and has been granted a full license to operate in financial advisory. The Company now holds 70.06% indirect interest in the registered equity of such company.

1.3 SSEC Asset Management Securities Company Limited is a subsidiary of the Company, operates its business in Thailand and has been granted to manage private fund, provide financial advisory and other business that generally has been granted by the Office of the Securities and Exchange Commission (Thailand). The Company office is at 130-132 Sindhorn Tower 2 1-2/F Wireless Road, Lumpini, Pathumwan, Bangkok 10330

On August 30, 2010, Board of Directors of SSEC Asset Management Company Limited (SICCO's Subsidiary) approved the dissolution of the Company and returned the license to Ministry of Finance on December 22, 2010. Ministry of Finance approved the dissolution of private fund business and investment advisory business, effective on December 31, 2010. On January 31, 2011, the Extraordinary Meeting of Shareholders No.1/2011 of the subsidiary had a special approval to dissolve the company and at present, the subsidiary has registered the dissolution with the Ministry of Commerce on February 11, 2011.

2. Special Purpose Vehicle SICCO's subsidiaries, SICCO Special Purpose Vehicle 1 Company Limited, SICCO Special Purpose Vehicle 2 Company Limited, and SICCO Special Purpose Vehicle 3 Company Limited, were established under the Civil and Commercial Code of Thailand to operate as special purpose vehicles (SPV) under SPV law, and for the securitization scheme on March 8, 2005, May 15, 2006 and February 21, 2007, respectively. Those companies' status are as follows

- 2.1 SICCO Special Purpose Vehicle 1 Company Limited registered the dissolution with the Ministry of Commerce on December 29, 2009, and registered the liquidation with the Ministry of Commerce on February 7, 2011
- 2.2 SICCO Special Purpose Vehicle 2 Company Limited has registered the dissolution with the Ministry of Commerce on April 18, 2011, and is being in the liquidation process.
- 2.3 SICCO Special Purpose Vehicle 3 Company Limited has registered the dissolution with the Ministry of Commerce on November 22, 2010, and registered the liquidation with the Ministry of Commerce August 1, 2011

4) Revenue Structure of the Company and its Subsidiary

Revenue structures of the Company and its subsidiary classified by business during 2008 – 2010 and the first quarter ended March 31, 2011 are summarized as follows

	2008 (31/12/2008)		2009 (31/12/2009)		2010 (31/12/2010)		For three months period ended on March 31, 2011	
	Baht Mn.	%	Baht Mn.	%	Baht Mn.	%	Baht Mn.	%
<u>Revenue structure of finance business</u>								
Interest and dividend income								
Loans and deposits	123.02	9.80	114.83	10.15	35.48	3.21	8.77	2.04
Hire purchase income	1,738.74	138.45	1,480.29	130.82	1,143.66	103.47	258.60	60.09
Investments	225.70	17.97	116.32	10.28	116.77	10.56	13.58	3.16
Total interest and dividend income	2,087.46	166.21	1,711.44	151.25	1,295.91	117.24	280.95	65.29
<u>Less</u> Interest expenses	(915.24)	(72.88)	(523.79)	(46.29)	(253.41)	(22.93)	(71.11)	(16.52)
Bad debt and doubtful accounts	(504.22)	(40.15)	(649.09)	(57.19)	691.52	(62.56)	(9.42)	(2.19)
Net interest and dividend income	668.00	53.19	540.56	47.77	350.98	31.75	200.42	46.57
Non-interest income								
Gain (loss) on investments	(40.31)	(3.21)	(108.32)	(9.57)	38.86	3.52	6.52	1.52
Fees and service income	169.17	13.47	182.60	16.4	166.69	15.08	24.48	5.69
Other income	172.58	13.74	143.30	12.66	134.73	12.19	91.29	21.21
Total non-interest income	301.44	24.00	217.58	19.23	340.28	30.79	122.29	28.42
Total revenue from finance business	969.44	77.19	758.14	67.00	691.26	62.54	322.71	74.99
<u>Revenue structure of securities business</u>								
Interest and dividend income								
Interest and dividend	25.02	1.99	27.99	2.47	31.18	2.82	1.82	0.42
Interest income from margin	11.00	0.88	7.70	0.68	6.33	0.57	8.53	1.98
Total interest and dividend income	36.02	2.87	35.69	3.15	37.51	3.39	10.35	2.41
<u>Less</u> Interest expense	(6.08)	(0.48)	(2.60)	(0.23)	(2.83)	(0.26)	(0.77)	(0.18)
Bad debt and doubtful accounts	(67.51)	(5.38)	5.36	0.47	9.78	0.88	1.66	0.39
Net interest and dividend income	(37.57)	(2.99)	38.45	3.40	44.46	4.02	11.24	2.61

	2008 (31/12/2008)		2009 (31/12/2009)		2010 (31/12/2010)		For three months period ended on March 31, 2011	
	Baht Mn.	%	Baht Mn.	%	Baht Mn.	%	Baht Mn.	%
Non-interest income								
Brokerage fees	324.19	25.81	323.31	28.57	352.77	31.92	88.51	20.57
Fee and service income	12.32	0.98	10.07	0.89	15.03	1.36	6.35	1.48
Gain (loss) on investment	(15.70)	(1.25)	1.21	0.11	1.32	0.12	0.71	0.16
Other income	3.22	0.26	0.36	0.03	0.48	0.04	0.81	0.19
Total non-interest income	324.03	25.80	334.95	29.60	369.60	33.44	96.38	22.40
Total revenue from securities business	286.46	22.81	373.40	33.00	414.06	37.46	107.62	25.01
Total revenue from finance and securities business	1,255.90	100.00	1,131.54	100.00	1,105.32	100.00	430.33	100.00

Note : Revenue from securities business incorporates revenue from both SICCO Advisory Company Limited and SSEC Asset Management Securities Company Limited

The Company had income from sales of rights to demand for payment from hire-purchase customers to SICCO Special Purpose Vehicle 2 Co., Ltd. And SICCO Special Purpose Vehicle 3 Co., Ltd. with details as follows;

(Unit : Baht million)

	Special Purpose Vehicle 2		Special Purpose Vehicle 3	
	For the quarter ended March 31, 2011	For the year ended December 31, 2010	For the quarter ended March 31, 2011	For the year ended December 31, 2010
	Financial Income from Investment in hire purchase	1.20	40.40	-
Other income	0.82	7.87	-	3.35
Financial cost-Interest expenses	2.49	33.57	-	18.04
Interest expenses deferred purchase price	0.19	0.43	-	0.36
Other operating expenses	50.46	7.79	-	3.65
Income tax	-	-	-	2.31
Net profit	(51.12)	6.48	-	5.32

Note : 1 SICCO Special Purpose Vehicle 2 Company Limited (SPV2) had obtained the transfer of hire purchase receivables from the Company in August 2006. However, on April 28, 2011, SPV2 registered the dissolution at Ministry of Commerce. It is presently in the liquidation process.

2 SICCO Special Purpose Vehicle 3 Company Limited (SPV3) had obtained the transfer of hire purchase receivables from the Company in April 2007. However, on November 22, 2010, SPV3 registered the dissolution at Ministry of Commerce. On August 1, 2011 the liquidation process has been finished.

5) Management Structure

Members of the Board of Directors as of May 27, 2011 are as follows:

No.	Name	Position
1	Mr. Wirutt Ruttanaporn	Chairman and Independent Director
2	Assoc.Prof.Dr. Kamales Santivejkul	Chairman of the Audit Committee Independent Director and Nomination and Remuneration
3	Mr. Kavi Ansvananda	Director of the Audit Committee Independent Director and Nomination and Remuneration
4	Mr. Vachara Palakawong Na Ayudhaya	Director of the Audit Committee, Independent Director and Member of the Nomination and Compensation Committee
5	Ms. Kluaymai Devahastin	Director and Authorized person of the Company
6	Mrs. Apiphan Charoenanusorn	Director and Authorized person of the Company
7	Mr. Krieng Wongnongtaey	Director
8	Ms. Wanvimol Chotipuech	CEO & President

6) Capital Structure and holding**6.1 Company's securities**

a) As of March 31, 2010, the Company had a registered capital of Baht 3,345 million divided into 669,000,000 ordinary shares at the par value of Baht 5 per share. Its paid-up capital was Baht 2,987.12 million divided into 597,423,062 ordinary shares at the par value of Baht 5 per share.

As of July 11, 2011 the Company's ordinary shares of 28,616,390 shares or 4.79% of total paid-up were in Non-voting Depository Receipt or NVDR which have an impact to voting rights since shares in NVDR have no voting rights in shareholders meeting. This resulted in increasing voting rights of other shareholders, thus the voting rights of each share will be increased 4.79%.

b) The Company has other securities excluding ordinary shares as follows:

(1) Subordinated Debentures

During 1999, the Company issued subordinated debentures totaling Baht 144 million at a par value of Baht 1,000,000. The subordinated debentures matured in 2009 with an interest rate of 7.5% per annum. During 2000, the Company issued another subordinated debentures in a total of Baht 9 million at a par value of Baht 1,000,000, of which, Baht 4 million with an interest rate of 3.75% and another Baht 5 million with an interest rate of 3.5%. Those debentures matured in 2010. All debentures were sold to the Ministry of Finance under the capital raising scheme of Tier-2. The proceeds were used to invest in government bonds as an agreement with the Ministry of Finance. As of December 31, 2011, those debentures were redeemed.

(2) Debenture – issued under the securitization of assets to securities

As of May 13, 2004, the Company's Extraordinary Shareholders Meeting resolved to approve the issuance of debentures and/or securitization in the amount not exceeding 15,000 million Baht. Details are as follows:

1) Issuance of debentures – it is an issuance of unsecured debentures or secured debentures or subordinated debentures or unsubordinated debentures in Thai Baht and/or any other currency in the amount not exceeding Baht 15,000 million or equivalent for the terms not exceeding 5 years for selling to the general public and/or special types of local or foreign investors and/or special types of institutional investors to local investors and/or foreign investors in accordance with the SEC notification in one issue or several issues as the case may be.

2) In case of securitization, the loan issuance will have to comply with SEC notification on: Rules, Conditions and Procedures Relating to Issuance of Securitization through Establishment of a Special Purpose Vehicle (SPV) and Transfer of Assets to SPV on a fee-based basis.

On October 26, 2004, the Board of Directors approved the securitization project in the amount of not exceeding Baht 4,000 million. The Company appointed a local commercial bank, its shareholder, and another foreign bank as the financial advisors and underwriters of the project.

On June 27, 2006, the Board of Directors approved the securitization project in the amount of not exceeding Baht 9,000 million. The Company appointed a local commercial bank, its shareholder, and another foreign bank as the financial advisors and underwriters of the project.

Summary of Debentures

Type of debentures: Installment payment debentures under the securitization law (installment payment type from cash flow of installment payments based on rights to demand payments on automotive hire-purchase loans)

	Securitization of SICCO Special Purpose Vehicle 1 Co., Ltd. SICCO SPV 1*	Securitization of SICCO Special Purpose Vehicle 2 Co., Ltd. SICCO SPV 2	Securitization of SICCO Special Purpose Vehicle 3 Co., Ltd. SICCO SPV 3**
Par value per share (Baht)	1,000	1,000	1,000
Subscription price per share (Baht)	1,000	1,000	1,000
Total No. of securitizations (unit)	4,000,000	3,000,000	3,000,000
Total value of securitizations (Baht)	4,000,000,000	3,000,000,000	3,000,000,000
Issuing date	May 30, 2005	August 17, 2006	April 25, 2007
Term	Approx. 6.5 years	Approx. 6.5 years	Not more than 5 years
Expected date of redemption for all issued securitizations	November 21, 2009	February 21, 2011	October 21, 2010
Date of the last redemption	November 21, 2011	February 21, 2013	April 21, 2012
Interest rate	4.21%	6.00%	4.24%
Type and value of collateral	none	none	none
Bond rating	AAA (tha)	AAA (tha)	AAA (tha)

- Note : *
- On November 5, 2009, the company had bought back all the rights to demand payment on HP loans from SICCO SPV 1 Co., Ltd. to comply with the Receivable Sale Agreement at book value before deduction of the respective allowances for bad debts.
 - ** On February 7, 2011, the company had bought back all the rights to demand payment on HP loans from SICCO SPV 2 to comply with the Receivable Sale Agreement at book value before deduction of the respective allowances for bad debts.
 - *** On October 7, 2010, the company had bought back all the rights to demand payment on HP loans from SICCO SPV 3 to comply with the Receivable Sale Agreement at book value before deduction of the respective allowances for bad debts.
 - SICCO SPV 1, 2 and 3 have registered to dissolve the companies with the Ministry of Commerce and currently the liquidation process for SPV 1 and 3 has been finished

6.2 The Shareholders

- 1) Details of top ten major shareholders on the closing date of shareholders registration as of July 11, 2011 are as follows:

No.	Name / Surname	Number of Shares (shares)	% of total paid-up shares	% of Total Voting Rights
1.	Siam Commercial Bank PCL.	230,883,188	38.65	38.65
2.	Bangkok Life Assurance PCL.	54,416,900	9.11	9.11
3.	Thai NVDR Co., Ltd.	28,616,390	4.79	4.79
4.	AIRA Securities PCL.	19,900,000	3.33	3.33
5.	Goldman Sachs International	15,482,900	2.59	2.59
6.	Mr. Supachai Suthipongschai	14,014,600	2.35	2.35
7.	Aioi Bangkok Insurance Company Limited	10,500,000	1.76	1.76
8.	Mr. Choedchu Sophonpanich	7,890,500	1.32	1.32
9.	Mr. Visal Kunvisal	7,650,000	1.28	1.28
10.	Mr. Anon Kunvisal	7,559,824	1.27	1.27
Total		396,914,302	66.44	66.44

Source: Tender Offer Statement

Note: Registered capital equals to Baht 3,345,000,000 divided into 669,000,000 common shares with par value of Baht 5. Paid-up capital equals to Baht 2,987,115,310 divided into 597,423,062 common shares

- 1) Three directors are from The Siam Commercial Bank Public Company Limited, a major shareholder; that is, Miss Kluaymai Devahastin Na Ayudhya; Mrs. Apiphan Charoenanusorn; and Mr. Krieng Wongnongtoey.
- 2) Name of Shareholders whose status is not disclosed
- None-

6.3 Dividend Policy

The Company and its subsidiary have a policy to pay dividend of not less than 50% of the annual net profit, after taking into consideration the economic condition, the size and stability of the Company's capital fund. Each dividend payment requires prior approval from the shareholders' meeting. The dividends announced in 2011, 2010, and 2009 were as follows:

The Company

	Approved by	Dividend (Baht)	Dividend per share (Baht)	Net profit (Loss) per share (Baht)	Dividend payment (%)
Dividend in 2008	General Shareholder Meeting as of April 21, 2009	119,484,612	0.20	0.03	634.50
Dividend in 2009	General Shareholder Meeting as of April 20, 2010	-	-	(0.007)	-
Dividend in 2010	General Shareholder Meeting as of April 19, 2011	155,329,996	0.26	0.51	50.49

Dividend received from investment in subsidiary

SICCO Securities Public Company Limited - subsidiary

	Approved by	Dividend (Baht)	Dividend per share (Baht)	Net profit (Loss) per share (Baht)	Dividend payment (%)
Dividend in 2008	General Shareholder Meeting as of April 29, 2009	-	-	(0.048)	-
Dividend in 2009	General Shareholder Meeting as of April 28, 2010	19,116,238	0.03	0.040	75.54
Dividend in 2010	General Shareholder Meeting as of April 27, 2011	19,116,238	0.03	0.06	50

7) Related Party Transactions

- 1) Transactions that the Company and its subsidiaries had with related party are as follows

As of December 31, 2010 and March 31, 2011, the Company had significant business transactions with its subsidiaries and related party (related by way of common shareholders and /or common directors)

Outstanding balances of the transactions between the Company and its subsidiaries with related parties are as follows

(Unit : Baht thousand)

	Relationship	Consolidated financial statements		Separated Financial statements	
		2010	Mar 31, 2011	2010	Mar 31, 2011
Deposits at financial institutions					
Siam Commercial Bank Plc.	Shareholder who holds 38.65%	41,644	24,812	19,063	6,541
Other accounts receivable					
- SICCO Special Purpose Vehicle 2 Co., Ltd.	Subsidiary, SICCO holds 100.00%	-	-	100	446
Prepaid fee					
Siam Commercial Bank Plc.	Shareholder who holds 38.65%	163	-	163	-
Deposits from related companies					
SICCO Securities Plc.	Subsidiary, SICCO holds 70.06%	-	-	105,000	15,000
SICCO Advisory Co., Ltd.	Subsidiary, SICCO holds 70.06%	-	-	17,068	13,000
Collectible agents payable					
SICCO Special Purpose Vehicle 2 Co., Ltd.	Subsidiary, SICCO holds 100.00%	279,676	-	37,656	-
Accrued interest payable					
- SICCO Securities Plc.	Subsidiary, SICCO holds 70.06%	-	-	-	17
- SICCO Advisory Co., Ltd.	Subsidiary, SICCO holds 70.06%	-	-	19	20

For the quarter ended March 31, 2011, its subsidiary, SICCO Securities Public Company Limited had deposits with the Company, of which the average outstanding balance at month end was Baht 31.7 million (for the quarter ended March 31, 2010 : Baht 106.3 million). The deposits had an interest rate at 1.0-1.25 per annum.

For the quarter ended March 31, 2011, its subsidiary, SICCO Advisory Company Limited had deposits with the Company, of which the average outstanding balance at month end was Baht 14.7 million (for the quarter ended March 31, 2010 : Baht 17.7 million). The deposits had an interest rate at 0.875-2.15 per annum

Related Transactions are as follows

(Unit : Baht thousand)

	Relationships	Consolidated Financial Statement For the quarter ended March 31		Separated Financial Statement For the quarter ended March 31		Pricing Policy
		2010	2011	2010	2011	
Transactions with subsidiaries						
<i>Interest income</i>						Contract price
Interest expenses		-	-	433	192	Interest rate of 0.875%-2.15% p.a. (2010 : 0.875-1.25% p.a.)
Income from Dividend		-	-	341	169	As declared
Brokerage fee expenses		-	-	17,084	-	0.25% of securities trading value
Servicing fee from cash collection under securitization scheme		-	-	-	88	0.40-0.60% of beginning loan outstanding
Transactions with related parties						
<i>Interest income</i>						
Siam Sindhorn Property Co., Ltd.		3	3	-	-	Market price
Building rental		6,928	-	3,379	-	Market price
Insurance expenses		184	151	-	-	Market price
Fee income		249	136	-	-	0.25-0.50% of net asset value of the fund
Fee expenses		1,105	163	1,105	163	0.40% of total value of securitization and at the normal rate charged to clients
Transactions with directors and management level						
Brokerage fee income						
SICCO Securities Public Company Limited	Subsidiary. the Company hold s 70.06%	14	-	-	-	0.25% of trading value

Note : Related parties transaction shown in Note to the Financial Statement No.21 page 36-37

- 2) Loan to management, from manager level in accordance with the Company's employee welfare scheme

(Unit : Baht)

	Financial Statement and Separated Financial Statement	
	March 31, 2010	March 31, 2011
Directors and management (from the position of assistant manager) Loan	2,826,809	2,574,594

Note : As specified by the Company, these loans and contingent liabilities are loans to employees under the employee welfare scheme. In addition, the Bank of Thailand has a rule to prohibit finance companies from lending to or incur any contingent liabilities for the benefit of management staffs except for loans under the normal company's employee welfare scheme

8) Financial Highlights

Financial information of the stand-alone company and the Consolidated Financial Statements for the first quarter ended March 31, 2011 was prepared according to the recent Financial Reporting Standard issued by the Federations of Accounting Professions and could be summarized as follows:

(Unit : '000 except those shown in per share)	Audited Financial Statement						Unaudited Financial Statement	
	Annually						Quarterly	
	Ended December 31						Ended March 31	
	2008		2009		2010		2011	
	Stand-Alone	Conso- lidated	Stand-Alone	Conso- lidated	Stand-Alone	Conso- lidated	Stand-Alone	Conso- lidated
Total Assets	27,039.36	28,352.92	20,828.47	21,766.70	16,111.66	17,192.95	15,046.10	16,312.93
Total Liabilities	23,490.07	24,339.43	17,236.40	17,720.36	12,146.86	12,776.67	10,907.86	117,568.94
Shareholders' Equity	3,549.30	4,013.49	3,592.08	4,046.34	3,964.80	4,416.28	4,138.23	4,556.04
Attributable to the Company's shareholders	3,549.30	3,738.54	3,592.08	3,770.66	3,964.80	4,136.07	4,138.23	4,270.70
Minority Interests	-	274.95	-	275.68	-	280.21	-	285.34
Registered Capital	597.42	597.42	597.42	597.42	597.42	597.42	597.42	597.42
Paid-up Capital	2,987.12	2,987.12	2,987.12	2,987.12	2,987.12	2,987.12	2,987.12	2,987.12
Total Revenues	2,388.90	2,850.88	1,929.02	2,289.13	1,636.19	2,020.51	402.19	460.58
Interest Income and Dividend	2,087.46	2,081.24	1,711.44	1,696.19	1,295.91	1,297.68	280.94	292.09
Non-interest Income	301.44	769.64	217.58	592.94	340.28	722.82	121.25	168.49
Total Expenses	1,879.20	2,263.89	1,301.25	1,664.31	587.44	952.26	162.98	250.10
Interest Expenses	915.24	921.32	523.79	524.64	253.41	255.45	71.11	74.20
Operating Expenses	963.96	1,342.57	777.46	1,139.67	334.03	696.81	91.87	175.90
Bad Debts and Doubtful Accounts	575.81	508.30	655.87	650.51	696.67	686.89	11.13	12.79
Net Profit	18.83	5.34	(4.43)	(14.37)	307.66	316.81	175.24	141.56
Attributable to the Company	18.83	20.27	(4.43)	(15.10)	307.66	306.54	175.24	136.43
Minority Interests in Subsidiary (Non-Controlling Interest)	-	(14.94)	-	0.73	-	10.28	-	5.13

(Unit : '000 except those shown in per share)	Audited Financial Statement						Unaudited Financial Statement	
	Annually						Quarterly	
	Ended December 31						Ended March 31	
	2008		2009		2010		2011	
	Stand- Alone	Conso- lidated	Stand- Alone	Conso- lidated	Stand- Alone	Conso- lidated	Stand- Alone	Conso- lidated
# of Shares (Million shares)	597.42	597.42	597.42	597.42	597.42	597.42	597.42	597.42
Basic Earnings per Share (Baht)	0.03	0.03	(0.01)	(0.03)	0.52	0.51	0.29	0.23
Dividend per Share (Baht)	0.20	0.20	-	-	0.26	0.26	-	-
Book Value per Share Attributable to the Company's Shareholders (Baht)	5.94	6.26	6.01	6.31	6.64	6.92	6.93	7.15
Book Value per Share (Baht)	5.94	6.72	6.01	6.77	6.64	7.39	6.93	7.63

Note : Shareholders can review financial statement and find more information of the Company via official website of the Securities Exchange Commission at www.sec.or.th or the Stock Exchange of Thailand at www.set.or.th

Management's Discussion and Analysis of Financial Status and operating results

(A) Overall of past operations

Operating results for year ended December 31, 2010 on the unconsolidated, net profit was Baht 307.66 million or equal to earnings per share of Baht 0.515, compared to net loss of Baht 4.43 million or equal to net loss per share of Baht 0.007 of the same period last year. The Company's book value at the end of December 31, 2010 was Baht 6.64 per share compared to Baht 6.01 per of the same period last year. For the first quarter ended March 31, 2011 on the unconsolidated, net profit was Baht 175.24 million, compared to Baht 46.27 million for the same period of 2010, increased by Baht 128.97 million or by 278.75%. The details are as follow:-

1. Income and expenses and expenses for separate financial statements (unconsolidated) for the year ended December 31, 2010

1.1 Interest Income

Interest and dividend income was Baht 1,295.91 million, 24.28% decreased from that of the previous year, due to declining business volume. Net interest and dividend income was Baht 1,042.50 million, 12.22% decreased from that of the previous year.

For the first quarter of 2011, net interest income was Baht 209.83 million, decreased Baht 40.61 million or 16.22% from that of the same period of last year due to declining business volume and a declining net interest margin.

1.2 Non-Interest Income

Non-interest income included fee and services income, gain on investment, a reversal of bad debts, revenue from securitization, and other operating incomes. For 2010, non-interest income was Baht 340.28 million or 56.39% rise over comparing to previous year which had gain on investment for Baht 38.86 million comparing to the lost on investing for the amount of Baht 108.32 million in the previous year. For the first quarter of 2011, non-interest income was Baht 121.25 million, Baht 43.34

million increase or 55.63% rise over the same period of last year. Majority were revenue from securitization and reverses of bad debts.

For the first quarter of 2011, the Company had revenue from securitization in a total of Baht 49.91 million. The transaction was due to SICCO Special Purpose Vehicle 2 Company Limited (SPV2), the Company's subsidiary established under the securitization law, paid all remaining back to the Company at the end of the project. The separate financial statement recorded as a revenue while SPV2 recorded such item as an expense. Such item was considered as a related transaction, therefore, it would not have any impact to net profit in the consolidated financial statement. Net profit in separate financial statement excluding the transaction was Baht 140.30 million.

1.3 Operating Expenses

Operating expenses was Baht 334.03 million, 57.04% decreased from that of the previous year; due to gain on sale on properties foreclosed worth Baht 57.09 million, and the personal expenses decreased by 31.31%. For 1Q2011, operating expenses was Baht 91.87 million, increased Baht 86.38 million or 1,571% due to extraordinary items for 1Q2011. Excluding this item, operating expenses decreased Baht 8.89 million or 8.82%.

1.4 Bad Debts, Doubtful Accounts, and Loss from Impairment

Bad debts and doubtful accounts were Baht 696.67 million compared to Baht 655.87 million of the same period last year. Average reserve per NPL or coverage ratio was 116.29% compared with 80.12% at the end of December 2009.

For 1Q2011, Bad debts, doubtful accounts, reversal of loss on impairments were Baht 11.13 million, divided into bad debts and doubtful accounts of Baht 9.43 million and a reversal of loss on impairment of Baht 20.56 million, compared to the same period of last year, declined by Baht 276.97 million or 104.19%. Average NPL for Hire Purchase was 7.02% compared with 7.61% at the end of December 2009.

1.5 Interest Expenses

Interest expenses were Baht 253.41 million, declined by 51.62% when compared to the same period of 2009 due to decreasing borrowings and deposits.

2. Financial Position for Separate Financial Statements

2.1 Assets

As of March 31, 2011, total assets were Baht 15,046.10 million, decreased by Baht 1,065.56 million or by 6.61% from the same period of last year. Main assets included

- Interbank and money market transactions – net decreased Baht 119.60 million or 15.85%.
- Loans to customers decreased Baht 761.11 million or 6.72%.
- Subordinated Deferred Purchase Price Receivables – net decreased by Baht 195.21 million or 100%.

Allowance for Doubtful Debt

(Unit : Baht million)

	Separate Financial Statement						
	March 31, 2011						
	Normal	Special mentioned	Sub-standard	Doubtful	Doubtful loss	General reserve	Total
Beginning balance	252.33	240.07	128.35	354.10	975.12	429.71	2,379.68
Doubtful debt	-	-	9.42	-	-	-	9.42
Bad debt- written off	-	-	-	-	(59.28)	-	(59.28)
Others	(21.53)	(25.76)	(29.83)	(4.37)	82.30	57.33	58.14
Ending balance	230.8	214.31	107.94	349.72	998.14	487.04	2,387.96

2.2 Total Liabilities

Total Liabilities as of March 31, 2011 was Baht 10,907.86 million, decreased Baht 1,239.0 million from end of last year or by 10.20% which was consistent with the decrease in money deposit Baht 1,281.86 million or by 10.95% and increase in accrued income tax payables Baht 81.67 million or by 55.81%

2.3 Shareholders' Equity

As of March 31, 2011, Shareholders' Equity was Baht 4,138.23 million, or increased by Baht 173.44 million or 4.37%. Due to an increase in retained earnings for 1Q2011, book value per share was Baht 6.93, increased from Baht 6.64 per share from end 2010.

3. Liabilities and Contingent Liabilities

As of March 31, 2011, unconsolidated financial statement stated a guarantee of construction in normal operations to customers of Baht 27,733,690. The Company expected that there was no impact of this contingent liability as there was review and evaluation of customer status.

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	March 31, 2010	March 31, 2011
Other contingencies - guarantees for construction	33,522,740	27,733,690
Other contingencies	33,522,740	27,733,690

The Company reported balance of non-performing loans which transferred to Thai Asset Management Corporation (TAMC) of Baht 134.2 million. The Company is still jointly liable for a share of the gains or losses arising from TAMC's management of the non-performing assets, at the end of every fifth and tenth years, counting from July 1, 2001. The ultimate result of gain or loss cannot be estimated at this time. The maximum loss for which the Company may be liable is equivalent to 30 percent of the transfer price.

However, as of March 31, 2011, the Company has set up allowance for possible losses amounting to Baht 40.3 million which was equivalent to provision for contingent losses as of December 31, 2010. The management of the Company considered that the amount is sufficient to cover the losses which may arise.

4. Relationship of Sources of Fund and Uses of Fund

As of March 31, 2011, the Company and Subsidiaries had total borrowings and deposits of Baht 10,401.54 million, of which 99.88% were below 1 year. The Company and Subsidiaries had total loans, receivables and interest receivables of Baht 12,979.20 million, of which 91.76% were over 1 year.

9) Business Outlook

Banking Business Outlook in 2011

In 2011, although the Thai commercial bank business stood to benefit from continued improvement of the economy and domestic investment which helped support the demand for lending from private sector, high loan target set by each bank to maintain previous year market share had caused intense competition for the market share through pricing strategies for specific target customers. This will affect the effective lending yields. On the deposits side, intense price competition remains as a result of rising interest rate trend led by the increase in policy rates by the Bank of Thailand and the needs of the commercial banks to retain customer base and to prepare to any psychological impact from the decline in the amount of deposit guarantee per depositor by the Deposit Protection Agency. Finally, it will be a great challenge to the Thai commercial banks to maintain interest spread at the same level as in 2010.

This year will be a good year for both bank depositors and borrowers, especially for those who are potential targets for each commercial bank, as there are various products and services to choose from at an increasingly negotiable price. Such competition and emphasis on increasing the bargaining power and justice on services for the consumers will be more explicit under the pressure of several regulations such as, Financial Institution Development Plan No. 2., the new rule on commercial banks' ATM service fees, including the draft bill concerning fair practice on debt collection and draft bill on credit card business which have received strong support from the government and to be enacted in the near future.

Automobile Hire Purchase Business Outlook in 2011

Despite a promising growth in the new-car sales market, several negative factors started to kick in including Japan Earthquake and Tsunami and electricity shutdown in Japan. These factors severely impacted to sales of new cars in 2Q2011. In addition, a declining purchasing power of consumers due to rising interest rates, inflation, and oil prices are also impacting the business. It is expected that growth in new-car sales will slow down to single digit growth this year.

With such uncertainties, hire purchase lenders have to adapt their policies not only to increase the proportion of pick-up trucks and used cars in their hire purchase loan portfolio but also to penetrate more in the car-to-cash markets. Apart from cost controls, improvement on hire purchase approval time together with

cross selling other financial products will help reduce severe impacts from those negative factors. Automotive hire purchase outstanding in the banking system in 2011 is expected to grow by 19-22% when compared to 31.8% in the first quarter. It is anticipated that growth in hire purchase will decline in line with the decline in economic growth and car sale for the remainder of the year and in comparison with the high base in the previous year.

Despite increasing market size and slower growth rate of new car sales, revenue of hire purchase lenders remains promising. Slower competition will help lenders to slight increase interest rate so as to be in line with increasing costs. In addition, hire purchase lenders are able to adjust loan portfolio to other markets which have higher margin than the primary market. At the same time, there are no signs of significant increase of bad debts. These will help relieve increasing operating cost per net revenue of hire purchase lenders in 2011.

Hire Purchasing rate for new car

%	Dec. 2010	Jan. 2011	Feb. 2011	Mar. 2011	Apr. 2011	May 2011
Interest Rate	2.00	2.10	2.15	2.25	2.35	2.45
Effective Rate	3.70	3.80	3.90	4.05	4.25	4.40

Note : Kasikorn Research Center

Securities Business Outlook in 2011

It is expected that the Thai Stock market in 2011 will improve due primarily to fund inflow to Asia. However, the major risk factors are economy and politics. Average trading volume per day is estimated to be approximately 28-30 billion Baht. Commission rates remain in a sliding scale similar to last year. Merger and acquisition or diversification of revenues is more expected as brokerage companies prepare for the liberalization of business in 2012. It is believed that after the liberalization, commission revenues will certainly decline.

Market Performance – SET & MAI

	2009	2010
Market Capitalization (<i>mil. baht</i>)	5,912,230	8,389,812
- SET	5,873,100	8,334,684
- MAI	39,130	55,128
Avg. Daily Trading Value (<i>mil. baht</i>)	18,226	29,066
- SET	17,854	28,669
- MAI	372	397
No. of Listed Companies	535	534
- SET	475	474
- MAI	60	60
No. of Listed Securities	663	707
- SET	588	623
- MAI	75	84
No. of SET's Members	39	39

Market Performance – TFEX

	2009	2010
Total Trading Volume (contracts)	3,075,318	4,519,436
- Gold Futures	311,591	971,423
- Interest Rate Futures	-	41
- Single Stock Futures	145,758	969,353
- SET50 Index Futures	2,522,465	2,471,302
- SET50 Index Options	95,504	107,317
Average Daily Volume (contracts)	12,771	18,676
- Gold Futures	1,397	4,014
- Interest Rate Futures	-	1
- Single Stock Futures	600	4,006
- SET50 Index Futures	10,381	10,212

2. Opinion on Accuracy of the Company Information as Shown in the Tender Offer Statement

The Board of Directors of the Company agreed that the information of the Company shown in the Tender Offer Statement (Form 274-4) dated July 20, 2011 is complete and accurate.

3. Relationship or any agreement between the directors of the Company and The Tender Offeror both in personal capacity, as a director of the Company or the Agent of The Tender Offeror including shareholding of the directors of the Company in any jurisdiction of The Tender Offeror and various types of contracts or agreements (such as management and etc.)

3.1 The relationship between the Directors of the Company and The Tender Offeror

As of June 30, 2011, there were directors and executives of the Company holding the management positions in The Tender Offeror company as follows:

Director Name	Position in the Company	Position in The Tender Offeror
1. Mrs. Apiphan Charoenanusorn	Director and Authorized Director	First Executive Vice President, Division Head, MIS and Retail Operations
2. Mr. Krieng Wongnongtayy	Director	Executive Vice President, Division Head, Financial Reporting and Controls Division
3. Miss Kluaymai Devahastin Na Ayudhya	Director and Authorized Director	First Senior Vice President, Division Head, Corporate Banking

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

As of July 11, 2011, The Tender Offeror directly held 230,883,188 ordinary shares of the Company or 38.65% of the Company's total issued shares.

3.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors, in The Tender Offeror

As of June 9, 2011, Mr. Wirutt Ruttanaporn, the Company's Chairman and Independent Director held 47,500 shares or 0.00 % of The Tender Offeror's total issued shares.

3.4 Current or future contracts or agreements between the Company and The Tender Offeror

- None -

3.5 Related party transactions or connected Transactions

As of March 31, 2011 and December 31, 2010, The Tender Offeror had related party transactions with the Company, which were deposits of Baht 24.81 million, Baht 41.64 million, and advanced

fees of Baht 0.16 million, respectively. The terms and conditions on the transactions were deemed to be the normal business practice of The Tender Offeror.

3.6 Management Structure after the Tender Offer

After the completion of the Tender Offer, The Tender Offeror may change the Board of Directors as deemed appropriate; for example, any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. In the first place, The Tender Offeror expects to propose Mr. Chanmanu Sumawong to be appointed as the Director and Authorized Direct to replace Miss Kluaymai Devahastin. However, should there be any changes in the Board composition, The Tender Offeror will take appropriate actions in conformity with the Company's Article of Association.

4. Opinion of the Company's Directors to Shareholders

The Company held a Board of Directors Meeting No.7/2011 on August 4, 2011 to consider the Tender Offer of The Tender Offeror and Opinion Report prepared by the Asset Pro Management Limited, an Independent Financial Advisor of the Shareholders regarding the Tender Offer. There were 5 directors out of 8 members attending the meeting as follows:

No.	Name	Position
1	Mr. Wirutt Ruttanaporn	Chairman and Independent Director
2	Assoc.Prof.Dr. Kamales Santivejkul	Chairman of the Audit Committee Independent Director and Nomination and Remuneration
3	Mr. Kavi Ansvananda	Director of the Audit Committee Independent Director and Nomination and Remuneration
4	Mr. Vachara Palakawong Na Ayudhaya	Director of the Audit Committee, Independent Director and Member of the Nomination and Compensation Committee
5	Ms. Wanvimol Chotipuech	CEO & President

Note : Miss Kluaymai Devahastin Na Ayudhya, Mrs. Apiphan Charoenanusorn, and Mr. Krieng Wongnongtoey did not attend the meeting on this agenda in order to avoid the conflict of interests.

4.1 Reasons for Accepting or Declining the Tender Offer

The Board of Directors Meeting excluding directors with conflict of interests had reviewed the Tender Offer (Form 274-4) and studied the Opinion of the Independent Financial Advisor on the Tender offer which, in assessing the appropriateness of the tender offer, had provided detailed analysis of tender offer price by comparing the offer price to the Company's share price using several academic valuation approaches. The directors excluding those with conflict of interests agreed with the Opinion of the Independent Financial Advisor on the appropriateness of the offer price and unanimously resolved that the Shareholders **should accept** the Tender Offer from The Tender Offeror with the following reasons:

1) According to the Opinion of the Independent Financial Advisor on the Tender Offer who evaluated the value of the Company by applying several academic valuation approaches to compare with the offer price at Baht 6.89 per share which is higher than the valuation results. The Independent Financial Advisor agreed that the appropriate price should be between Baht 4.44 and Baht 6.62 per share, which were calculated by applying the Market Value Approach and the Adjusted Book Value Approach.

2). The Tender Offer of The Tender Offeror is the final process in the delisting of the Company from the listed securities in the Stock Exchange. After such delisting, the minority shareholders will be affected from the delisting; that is, there will be no secondary market for trading of the Company's shares nor pricing benchmarks for trading or determining the market value of the shares. The trading liquidity of the shares will be diminished and the shareholders will not have market price information to value their investments or to determine the market prices of the Company's shares in the future. The individual shareholders will not be exempted from capital gain tax. In addition, share transfers by individuals or juristic persons will not be exempted from stamp duties which are charged at 0.1% of the paid-up value of the shares or the face value, whichever is higher. The Company is no longer required to comply with the rule of disclosure of information as stipulated by the SEC and the SET Rules and Regulations. Thus, the shareholders will receive less information from the Company.

In consideration for the Tender Offer, the shareholders should thoroughly study the Opinion of the Independent Financial Advisor of the Shareholders and various related information. Nevertheless, the decision to accept or decline the Tender Offer depends primarily on the judgment of the shareholders.

4.2 Opinion and Reasons of each of the Company's Directors and Number of Shares Held by Such Director (Only in Case Where the Board of Directors' Opinion as per 4.1 was not Unanimous)

-None-

4.3 Benefits or Impacts from Business Plan and Policy According to the Tender Offer Statement and the Feasibility of Such Plan and Policy

The Company Status

The Tender Offeror's objective for this Tender Offer is to delist the Company from the SET. The delisting conditions are stated in the Tender Offer Statement (Form 247-4) of The Tender Offeror in Part 1 Significance Elements of the Tender Offer sub-heading 4.4 which has already been accomplished. One of such conditions is that The Tender Offeror and the Company must obtain necessary approvals from the regulatory bodies and other relevant agencies, including the Office of the Securities and Exchange Commission (the "SEC") and the SET, to proceed with such actions. Subsequently on July 14, 2011, the Company obtained an approval from the SET for delisting the Company's securities from the SET. Upon the completion of the Tender Offer and the SET approval of the delisting of the Company's securities, the Company's status as a listed company will be terminated. However, the Company remains its status as a public company. The Company will no longer be required to report its financial statements and operating

performance in accordance with the Notification of Capital Market Supervisory Board No. Tor Chor 11/2552 if the shareholders other than The Tender Offeror and persons related to the Tender Offer have a total of not more than 5 percent of the total number of issued shares of the Company, or the holders of all types are less than 100 persons. This will result in shareholders receiving less information about the Company. The Tender Offeror has no intention to sell the Company's securities within 12 months after the completion of the Tender Offer except in the case of related party transaction within The Tender Offeror's own group.

The Board of Directors of the Company has considered that after the completion of the Tender Offer and the SET has approved the delisting of the Company from the listed securities in the Stock Exchange, the Company's ordinary shares shall be delisted from the listed securities in the Stock Exchange of Thailand as indicated in the Tender Offer Statement.

Policies and plans of business operation

After delisting the Company from the SET, the Tender Offeror has a policy to dissolve the Company and return the Company's finance business license to the authority. In order to follow the mentioned policy, after the successful delisting of the Company from the SET, the Tender Offeror has a plan to slow down or cease the Company's business expansion whereas only the necessary operations of the Company before dissolution.

The Tender Offeror preliminarily has 3 approaches to dissolve the Company

1. Entire business transfer from SICCO to a transferee
2. Assets sale
3. Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans
4. Slow down the business of the Company by gradually and continuously winding down deposits and loans at the beginning (i.e. 1-3 years) until the outstanding deposits and loans reduce to the appropriate level to proceed further with the approach (1) or approach (2)

The details of each approach are as follows.

1. Entire business transfer from SICCO to a transferee

This approach is a transfer of the entire business, assets and liabilities of the Company to a transferee which may be the Tender Offeror or any company in the Tender Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be agreed with the transferee. Subsequently, the Tender Offeror will proceed with the dissolution and liquidation of SICCO. However, to proceed with this approach, there will be a need to comply with the criteria and procedure set out by relevant tax laws or else the Company and/or the transferee may be unable to obtain tax benefits from such entire business transfer. In addition, there may be some difficulties in the implementation of the entire business transfer from SICCO to a transferee. Furthermore, the possibility that both the transferor and transferee may have to seek an approval from the respective general shareholders

meeting to proceed with such action could be another impediment or limitation to proceed with this approach.

2. Asset sale

This approach is the selling of SICCO's assets to any person who has an interest to buy (including the Tender Offeror and/or any company in the Tender Offeror group), especially a portfolio of loans including hire purchase and non-hire purchase loans which may be sold through public auction or any other approach that is suitable with each type of assets of SICCO to be sold. Subsequently, the Tender Offeror will dissolve the Company, return the Company's finance business license to the authority, and liquidate the Company. However, to proceed with this approach, there will be some uncertainties on the price that the Company will be able to sell its assets and there is a risk that the assets of the Company may be sold at discount in which that magnitude of the discount depends mainly on the quality of assets for sale. The Tender Offeror and/or the Company may accept such discounted price if such, when compare with the book value of such assets, yields an appropriate ratio that is comparable to the same ratio calculated from the sales of assets of financial institutions in accordance with the norm of the industry or business with the same characteristics.

3. Slow down the business of the Company by gradually and continuously winding down deposits and loans until there is no outstanding deposits and loans.

This approach will be the slowing down of the business of the Company to allow time for both the Company and debtors of the Company to manage the Company's existing debts. This will result in the winding down of the Company's business until the Company will no longer have any outstanding deposits and loans, except problematic loans and/or loans under litigation. Nevertheless, slow down the business of the Company in accordance with this approach may result in the delay of the dissolution, compared with the approach (1) and approach (2)

4. Slow down the business of the Company by gradually and continuously winding down deposits and loans at the beginning (i.e. 1-3 years) until the outstanding deposits and loans reduce to the appropriate level to proceed further with the approach (1) or approach (2)

This approach will be the slowing down of the business of the Company, similar to the approach (3), but will be only at the beginning (i.e. 1-3 years). Thereafter, rather than waiting until the Company no longer has any outstanding deposits and loans as in approach (3) which will take a long time, the Tender Offeror may consider to proceed with the approach (1) or approach (2) (as appropriate at the time). When the outstanding deposits and loans reduce to the appropriate level, the Tender Offeror may proceed with the entire business transfer from the Company to a transferee at that stage in which such transferee may be the Tender Offeror or any company in the Tender Offeror group or any third party. The transfer may be made at the book value of the Company as at the transfer date or at any other price to be

agreed with the transferee as per the approach (1). Alternatively, the Tender Offeror may consider selling the Company's assets outstanding at the time to any person who has an interest to buy (including the Tender Offeror and/or any company in the Tender Offeror group) as per the approach (2).

However, the above-mentioned implementation approaches are not yet definite. In order to select and proceed with any of such approaches, there will be a need to consider the result of the tender offer to purchase all securities of the Company and the situation after the Company has been successfully delisted from the SET, including the legal requirements and limitations and other relevant factors. Hence, at present, the Tender Offeror has not yet considered to specifically proceed with any of the approaches. The Tender Offeror will make a decision in the future to proceed with the appropriate approach and implementation procedures, taking into consideration the facts and circumstances at that time.

In addition, the Tender Offeror has considered the appropriate funding source for the Company to support the above policy. It is expected that, post-acquisition, the Company may source funding from taking short-term deposits or the Tender Offeror may consider extending credit facility to the Company as needed. At the early stage, the Tender Offeror has a plan to gradually reduce the proportion of deposits to be in line with the amount of outstanding loans in each period. The Company may take new short-term deposits at the reduced amount such that it is in congruent with the required funding to wind down the Company. However, the Tender Offeror will consider extending temporary credit facility to the Company as needed when the Company cannot raise funds in a timely manner.

To ensure that the Company carries on its operation in accordance with the policies mentioned above, the Company will focus its effort on debt collection whereas the operation of the supporting divisions such as operation, human resource, and accounting will gradually reduce its size in accordance with the outstanding loans of the Company at any given period.

The Tender Offeror will specify the measures and procedures to protect the Company's depositors from any damage resulting from the Tender Offeror gaining more shareholding in the Company. The Tender Offeror has a wide range of financial products that is expected to appropriately serve the needs of the Company's depositors.

In addition, after the end of the tender offer to purchase all securities of the Company in general, if the Tender Offeror's shareholding percentage in the Company increases up to 50% or more of the total votes in the Company, the Tender Offeror would have a duty to make a tender offer in general to purchase all securities of SICCO Securities Public Company Limited ("SSEC") in general from other shareholders of SSEC in accordance with the chain principle rule. Presently, the Tender Offeror is considering the appropriate approach for SSEC which is beneficial to all related parties. The policy for SSEC will be subject to the success of the tender offer to purchase all securities of the Company, circumstances at that time, and other related factors. The preliminary implementation plan for SSEC may be based on the following guidelines.

1. In the case that SSEC can maintain its status as a listed company on the SET, the Tender Offeror and/or the Company may consider proceeding with the following actions

- 1.1 Merge SSEC, a listed company, with operation of any company in the Tender Offeror group at a price based on market price or book value of SSEC at the time of the merger or
- 1.2 Divest all shares of SSEC held by the Tender Offeror and the Company to any investor with interest at the price acceptable to the Tender Offeror or via a public auction in which the price will be subject to the auction result or
- 1.3 Divest all shares of SSEC held by the Tender Offeror and the Company via any other methods as deemed appropriate by the Tender Offeror and/or the Company.

2. In the case that SSEC can no longer maintain its status as a listed company (due to certain legal requirements or limitations such as maintained of the minimum number of minority shareholders, or as deemed appropriate by the Tender Offeror), the Tender Offeror and/or the Company may consider proceeding with the following actions

- 2.1 Merge SSEC, post delisting from the SET, with operation of any company in the Tender Offeror group at a price based on market price or book value of SSEC at the time of the merger or
- 2.2 Divest all shares of SSEC held by the Tender Offeror and the Company to any investor with interest at the price acceptable to the Tender Offeror or via a public auction in which the price will be subject to the auction result or
- 2.3 Entire business transfer from SSEC to any company in the Tender Offeror group at the book value of SSEC, then subsequently dissolve and liquidate SSEC or
- 2.4 Divest all shares of SSEC held by the Tender Offeror and the Company via any other methods as deemed appropriate by the Tender Offeror and/or the Company.

During the 12-month period after the end of tender offer, the Tender Offeror will maintain the Company's and its subsidiary's existing dividend policy of no less than of 50% percent of net income each year, considering the economic situation as well as the size and stability of the capital fund. The dividend payment must be approved by a general shareholders meeting.

The Board of Directors has agreed that policies and plans for future business operation will be for the best interest of the Company. However, there are still uncertainties on such policies and plans. The decision to proceed with any plan stated in the Tender Offer Statement will depend largely on The Tender Offeror's consideration at a later date.

Change of Directors

After the completion of the Tender Offer, The Tender Offeror may make any change to the Board of Directors as deemed appropriate; such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownerships etc. However, should there be any changes in the Board composition, The Tender Offeror will take appropriate actions in conformity with the Company's Article of Association. In the first place, The Tender Offeror expects to appoint Mr. Chanmanu Sumawong to be the Director and Authorized Director to replace Miss Kluaymai Devahastin Na Ayudhya.

The Board of Directors of the Company has agreed that the change in the Company's directors will take place as appropriate and will depend upon the consideration of The Tender Offeror in conformity with the Company's Article of Association.

Related Transaction

At present, the Company's board of directors has a specific policy and procedure regarding the related party transaction for the conformity with rules and regulations of the Bank of Thailand, SET, and the SEC to prevent any conflict of interests arising from the related party transaction between the company and its subsidiaries, associated companies, related companies and/or persons with conflict of interests.

As of March 31, 2011, the Company had a transaction with The Tender Offeror as stated in Clause 3.5 related party transaction or connected transaction. Within the 12-month period after the end of the Tender Offer, the Tender Offeror or any person in connection with the Tender Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 has no intention to materially change the Company's policy regarding the connected transactions in terms of both the type and the size of those transactions, except that the Tender Offeror may consider extending temporary credit facility to the Company as mentioned in Implementation approaches of the Tender Offeror whereas the size of such temporary credit facility will be subject primarily to the facts and circumstances at the time.

Any current and future related party transaction will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective of these policies and procedures is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an arm's length basis. The Board of Directors of the Company has agreed that there will be no significant negative impact between the Company and The Tender Offeror.

4.4 Additional Opinion of the Company's Board of Directors (Only for the Tender Offer for the Delisting from the SET as per the SET Regulation)

(A) Benefits and Impacts to Shareholders in case of declining such offer

After the cessation of the Company's ordinary shares from the listed securities, shareholders who decline this offer remain its status as the Company's shareholders and have rights as per

stipulated in the Company's Article of Association. However, the shareholders who decline the offer will face the following consequences:

1) Diminishing Liquidity for Trading

After the Delisting, there will be no secondary market for trading of the Company's shares nor pricing benchmarks for trading or determining the market value of the shares. The trading liquidity of the shares will be diminished and the shareholders will not have market price information to value their investments or to determine the market prices of the Company's shares in the future.

2) Change in Form of Return on Investment

Due to the lack of secondary market for trading after the Delisting, the opportunity for the shareholders to realize potential capital gain will be limited. However, the shareholders may have a return in form of dividend income instead of capital gain.

However, the Tender Offeror has clearly informed that after the delisting from the Stock Exchange, the Tender Offeror will dissolve the Company and return the license. Shareholders will receive fund from liquidation of business as a proportion of shareholding after the discontinued operation

3) Losing Tax Privileges

When the Company's shares are delisted from SET, the individual shareholders will not be exempted from capital gain tax. In addition, share transfers by individuals or juristic persons will not be exempted from stamp duties, which are charged at 0.1% of the paid-up value of the shares or the face value, whichever is higher.

4) Less Information Disclosure

After the Delisting, the Company will not be required to disclose information according to the rules and regulations of the SET, Re: Practices of the Disclosure of Information of Listed Company. After the voluntary delisting, if there are shareholders, who are not the Tender Offeror and related parties of the Tender Offeror, held the company's shares not exceeding than 5% of total paid-up or less than 100 holders, the Company will not be required to disclose information on its financial status and operating results as notified by the Capital Market Commission No. Tor Jor 11/2552. In addition, the Company's management and auditor will no longer be required to disclose the shareholding information as stated in the SEC notification no. Sor Jor 12/2552.

(B) Appropriateness of the Offer Price

The Company's Board of Directors agreed with the Independent Financial Advisor that the valuation of the Company's ordinary shares at Baht 6.89 per share was appropriate.

4.5 Other Information

- None -

The Company hereby certifies that the aforementioned information is true, accurate and complete and contains no part that might be materially misleading or concealing of any material information which should have been disclosed.

Yours Sincerely

The Siam Industrial Credit Public Company Limited

(Miss Wanvimol Chotipuech)

Director

5. Opinion of the Independent Financial Advisor

Please consider details as per the attachment (Opinion of the Independent Financial Advisor on the Tender Offer of The Siam Industrial Credit Public Company Limited)