



Friendly Financial Partner

บริษัทเงินทุน สินอุตสาหกรรม จำกัด (มหาชน)
THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107536001419

OM 129/2011

September 9, 2011

Subject Insertion of information in the Opinion of the Tender Offer for Securities of The Siam Industrial Credit Public Company Limited

To The Secretary of the Securities and Exchange Commission
The President of the Stock Exchange of Thailand
Shareholders of The Siam Industrial Credit Public Company Limited

Refer to Opinion of the Tender Offer for Securities of The Siam Industrial Credit Public Company Limited dated August 10, 2011

Pursuant to the Opinion of the Tender Offer for Securities dated August 10, 2011 submitted by The Siam Industrial Credit Public Company Limited ("SICCO").

SICCO would like to submit details of the insertion of information in the Opinion of the Tender Offer for Securities as follows

1. Insertion of Information in Subsection 9) Business Outlook, Page 21 after Securities Business Outlook in 2011

Insertion of Information

Business Outlook in 2011-2012

The Company engages in deposit-taking activity in order to raise fund for hire purchase and corporate lending business. Due to the change in the policy of financial institution business, particularly in the Deposit Insurance Policy under the Deposit Protection Agency Act, the protection amount of the deposit is not to exceed Baht 50 million effective from August 11, 2011 to August 10, 2012. Such protection amount will be further reduced to not exceeding Baht 1 million from August 11, 2012 onward. These changes may affect the depositors' confidence; and to maintain appropriate level of the deposit base would increase the Company cost of fund. In addition, the depositors may mitigate their risks by diversifying deposit in several financial institutions. These would reduce the fund amount used for hire purchase and lending business. The Company expects impacts from those changes, together with the financial liberalization and the stipulations under the Financial Institution Development Plan of the Bank of Thailand. Each financial business group is allowed to have only one deposit-taking entity (One Presence Policy). In addition, as the market size of hire-purchase business is expected to grow; many financial institutions would enter into the hire purchase business resulting

in the high competition, particularly in pricing. The company needs to maintain its interest spread at an acceptable level. The Company estimates that in 2011 and 2012, its deposits will decrease by 36% and 44%, respectively and hire-purchase and lending business will decline by 28% and 43%, respectively.

Please be informed accordingly

Yours Sincerely

The Siam Industrial Credit Public Company Limited



(Miss Wanvimol Chotipuech)

Director

No. APM 130/2554

September 9, 2011

Subject Amendment and Insertion of Information in the Independent Financial Advisor's Opinion on the Tender Offer for Shares of the Siam Industrial Credit Public Company Limited

To The Secretary of the Securities and Exchange Commission
 The President of the Stock Exchange of Thailand
 Directors and Shareholders of Siam Industrial Credit Public Company Limited

Refer to The Independent Financial Advisor's Opinion on the Tender Offer for Shares of the Siam Industrial Credit Public Company Limited dated August 4, 2011

Pursuant to the Independent Financial Advisor's opinion provided to the shareholders on August 4, 2011 by Asset Pro Management Co., Ltd. (APM) in its capacity as the Independent Financial Advisor to the shareholders on the Tender Offer for shares of the Siam Industrial Credit Public Company Limited ("SICCO"), APM would like to submit details of the amendment and insertion in the Independent Financial Advisor's Opinion on the Tender Offer as follows:

1. Amendment of Total Shares in the Table Subsection no. 3: List of Shareholders of the Offeror, Page 5

Delete the former wording as follows:

No.	Shareholder	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)	% of Shares Held
.....
4	The NVDR Company Limited	135,879,461	7,900	135,879,461	4.00
.....

And replace with the following:

No.	Shareholder	Ordinary Shares (Shares)	Preferred Shares (Shares)	Total Shares (Shares)	% of Shares Held
.....
4	The NVDR Company Limited	135,879,461	7,900	135,887,361	4.00
.....

2. Insertion of Information in Subsection 2.7 Outlook for Business, Page 32

Insertion of Information

Business Outlook in 2011-2012

The Company engages in deposit-taking activity in order to raise fund for hire purchase and corporate lending business. Due to the change in the policy of financial institution business, particularly in the Deposit Insurance Policy under the Deposit Protection Agency Act, the protection amount of the deposit is not to exceed Baht 50 million effective from August 11, 2011 to August 10, 2012. Such protection amount will be further reduced to not exceeding Baht 1 million from August 11, 2012 onward. These changes may affect the depositors' confidence; and to maintain appropriate level of the deposit base would increase the Company cost of fund. In addition, the depositors may mitigate their risks by diversifying deposit in several financial institutions. These would reduce the fund amount used for hire purchase and lending business. The Company expects impacts from those changes, together with the financial liberalization and the stipulations under the Financial Institution Development Plan of the Bank of Thailand. Each financial business group is allowed to have only one deposit-taking entity (One Presence Policy). In addition, as the market size of hire-purchase business is expected to grow; many financial institutions would enter into the hire purchase business resulting in the high competition, particularly in pricing. The company needs to maintain its interest spread at an acceptable level. The Company estimates that in 2011 and 2012, its deposits will decrease by 36% and 44%, respectively and hire-purchase and lending business will decline by 28% and 43%, respectively.

3. Insertion of comparison of figures in Subsection 3, Page 33

Delete the former wording as follows:

Criteria	Price (Baht/share)
1. The highest price at which the Offeror or the related party according to Section 258 has acquired the common shares or the preferred shares during the period of 90 days before submission of the tender offer to the SEC*	-
2. The weighted average market price during the last 5 days before the board of directors of the company resolves to propose to the shareholder's meeting to consider the withdrawal of the securities, or before the date on which the shareholders resolve to withdraw the securities from the SET, whichever is earlier.	4.4
3. The net asset value of the company calculating from the book value adjusted to reflect the latest market price of the assets and liabilities of the company**	6.62
4. Fair value of the company's shares appraised by an Independent Financial Advisor (IFA)	4.44 - 6.62

Remark: * The Offeror does not acquire any common share or the preferred share of the company during the 90-day period before the date of submission of the tender offer to the SEC.

** The net asset value is derived based on the assumption that the company will be able to sell its loan portfolio at such price.

In considering the appropriateness of tender offer price, IFA has considered the appropriateness of the tender price based on two key assumptions, namely: ongoing concern basis and on dissolution of the company basis with details as follows:

And replace with the following:

Criteria	Price (Baht/share)	Share appraised by the Offeror (Baht/share)***
1. The highest price of which the Offeror or the related party according to Section 258 has acquired the common shares or the preferred shares during the period of 90 days before submission of the tender offer to the SEC*	-	-
2. The weighted average market price during the last 5 days before the board of directors of the company resolves to propose to the shareholder's meeting to consider the withdrawal of the securities, or before the date on which the shareholders resolve to withdraw the securities from the SET, whichever is earlier.	4.4	<u>4.4</u>
3. The net asset value of the company calculating from the book value adjusted to reflect the latest market price of the assets and liabilities of the company**	6.62**	<u>6.89</u>
4. Fair value of the company's shares appraised by an Independent Financial Advisor (IFA)	4.38 - 6.62	<u>3.70 - 5.25</u>

Remark: * The Offeror does not acquire any common share or the preferred share of the company during the 90-day period before the date of submission of the tender offer to the SEC.

** The net asset value is derived based on the assumption that the company will be able to sell its loan portfolio at such price.

*** Information from the Tender Offer Form (Form 247-4) Original and Amendment Versions

In considering the appropriateness of tender offer price, IFA has considered the offeror's policies and plans of business operations after the completion of tender offer which is stated in the tender offer form 247-4. The Offeror will proceed to delist the shares of the Company from the Stock Exchange of Thailand (SET). The Offeror has a policy to dissolve the Company and return the Company's finance business license to the authority. In considering the appropriateness of tender offer price, therefore, IFA has considered the tender price based on dissolution of the company basis. IFA has also analyzed the appropriateness of the tender offer price based on ongoing basis for the shareholders' consideration whether accept or reject this tender offer. The appropriateness of tender offer price based on those assumptions is as follows:

4. Amendment and Insertion in Part 3, Subsection 3.1 Analysis Based on the Assumption of Dissolution of the Company-Assumption 1. Market Value Approach, Page 34

Delete the former wording as follows:

The IFA has applied the Market Value Approach by using the "market price" as defined by the SEC Office as the weighted average of the closing price of the common shares in the SET going back not less than 7 consecutive working days but not more than 15 consecutive working days before the determination of the tender price. Under this method, the IFA applied the price data retroactive from May 13, 2011 which was the last working day before the notification by Board of Directors of its decision to call a shareholders' meeting to present the offer and that the Company became aware of the tender offeror's intention to make a tender offer for all securities of the Company for delisting of the securities from the SET at the tender price of Baht 6.89 or the price which is in line with the criteria stipulated in the notification of the SEC.

As such, the market value of the common shares of the company based on the Market Value Approach could be calculated as follows:

Time Period Used in the Calculation		Weighted Average Closing Price per Share (Baht)	% Compared to Tender Offer Price
Applicable Number of Retroactive Working Days	Time Period		
7 Days	May 4, 2011-May 13, 2011	4.44	- 35.56%
15 Days	April 21, 2011-May 13, 2011	4.55	- 33.96%

Source: www.setsmart.com

Share valuation based on this method resulted in the share value of Baht 4.44-4.55 per share, which is Baht 2.34-2.45 lower than the tender offer price or 33.96%-35.56% of the tender price.

And replace with the following:

The IFA has applied the "Market Value Approach" in evaluating the share price by using the retroactive weighted average of the closing price of the common shares in the SET. Under this method, the IFA applied the price data retroactive from May 13, 2011 which was the last working day before the notification by the Board of Directors of its decision to call a shareholders' meeting to present the offer and that the Company became aware of the Offeror's intention to make a tender offer for all securities of the company for delisting of the securities from the SET at the tender price of Baht 6.89 or the price which is in line with the criteria stipulated in the notification of the SEC.

As such, the market value of the common shares of the company based on the Market Value Approach could be calculated as follows:

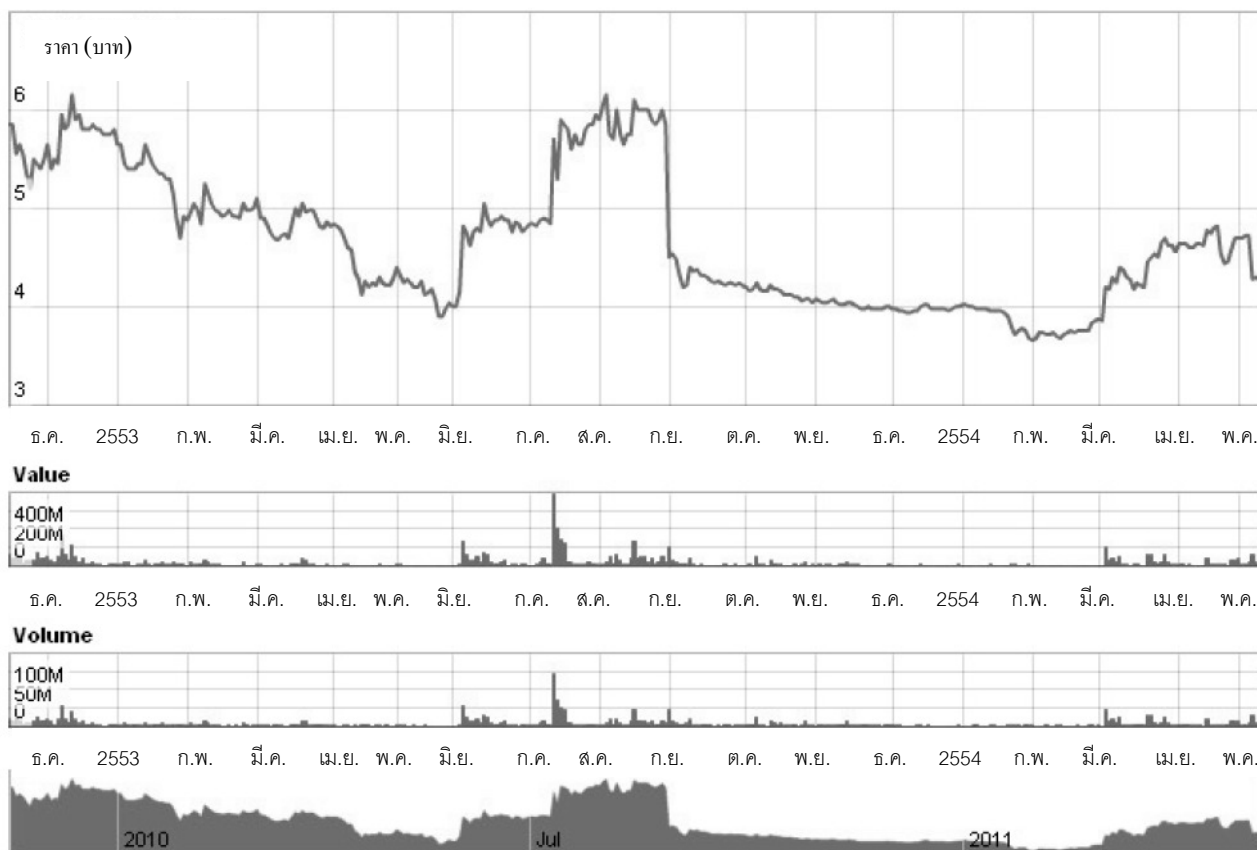
Time Period Used in the Calculation		Weighted average closing price per share (Baht)	% Compared to Tender Offer Price
Applicable Number of Retroactive Working Days	Time Period		
7 Days	May 4, 2011- May 13, 2011	4.44	- 35.56%
15 Days	April 21, 2011- May 13, 2011	4.55	- 33.96%
30 Days	<u>March 25, 2011-May 13, 2011</u>	<u>4.62</u>	<u>-32.95%</u>
60 Days	<u>Feb 10, 2011- May 13, 2011</u>	4.46	<u>-35.27%</u>
90 Days	<u>Dec 28, 2010- May 13, 2011</u>	<u>4.42</u>	<u>-35.85%</u>
120 Days	<u>Nov 12, 2010-May 13, 2011</u>	4.38	<u>-36.43%</u>
180 Days	<u>Aug 19, 2010-May 13, 2011</u>	4.56	<u>-33.82%</u>
360 Days	<u>Nov 16, 2009- May 13, 2011</u>	5.11	<u>-25.83%</u>

Source : www.setsmart.com

Share valuation based on this method resulted in the share value of Baht 4.38-5.11 per share, which is Baht 1.78-2.51 lower than the tender offer price or equivalent to 25.83%-36.43% of the tender price.

However, during 360 working days to May 13, 2011, maximum closing price of the Company's common shares equaled to Baht 6.15 per share and the minimum closing price equaled to Baht 3.66 per share, details as shown in the following chart

Chart of Closing Price Retroactive 360 Working Days



Source : SETSMART

5. Amendment in Part 3, Subsection 3.1 Analysis Based on the Assumption of Dissolution of the Company,

Page 37

Delete the former wording as follows

The IFA has the opinion that the appropriate method applied in the case of discontinuation of business should be the Market Value Approach and the Adjusted Book Value Approach in which the appropriate share value should be in the range of Baht 4.44-6.62 per share which is Baht 0.27-2.45 or 3.92%-35.56% lower than the tender price (of Baht 6.89 per share).

And replace with the following:

The IFA has the opinion that the appropriate method applied in the case of discontinuation of business should be the Market Value Approach and the Adjusted Book Value Approach in which the appropriate share value should be in the range of Baht 4.38-6.62 per share which is Baht 0.27-2.51 or 3.92%-36.43% lower than the tender price (of Baht 6.89 per share).

6. Amendment and Insertion in Part 3, 3.2 Analysis based on the assumption of a going concern, subsection 3 Market Value Approach, Page 40

Delete the former wording as follows

The IFA has applied the Market Value Approach by using the “market price” as defined by the SEC office as the weighted average of the closing price of the common shares in the SET going back not less than 7 consecutive working days but not more than 15 consecutive working days before the determination of the tender price. Under this method, the IFA applied the price data retroactive from May 13, 2011 which was the last working day before the notification by board of directors of its decision to call a shareholders’ meeting to present the offer and that the company became aware of the tender offerors’ intention to make a tender offer for all securities of the company for withdrawal of the securities from the SET at the tender price of Baht 6.89 or the price which is in line with the criteria stipulated in the notification of the SEC.

The value of the common shares of the company based on the Market Value Approach could be calculated as follows:

Time Period Used in the Calculation		Weighted Average Closing Price per Share (Baht)	% Compared to Tender Offer Price
Applicable Number of Retroactive Working Days	Time Period		
7 Days	May 4, 2011-May 13, 2011	4.44	- 35.56%
15 Days	April 21, 2011-May 13, 2011	4.55	- 33.96%

Source: www.setsmart.com

Share valuation based on this method resulted in the share value of Baht 4.44-4.55 per share, which is Baht 2.34-2.45 lower than the tender offer price or 33.96%-35.56% of the tender price.

And replace with the following:

The IFA has applied the “Market Value Approach” in evaluating the share price by using the retroactive weighted average of the closing price of the common shares in the SET. Under this method, the IFA applied the price data retroactive from May 13, 2011 which was the last working day before the notification

by the Board of Directors of its decision to call a shareholders' meeting to present the offer and that the Company became aware of the Offeror's intention to make a tender offer for all securities of the company for delisting of the securities from the SET at the tender price of Baht 6.89 or the price which is in line with the criteria stipulated in the notification of the SEC.

The value of the common shares of the company based on the Market Value Approach could be calculated as follows:

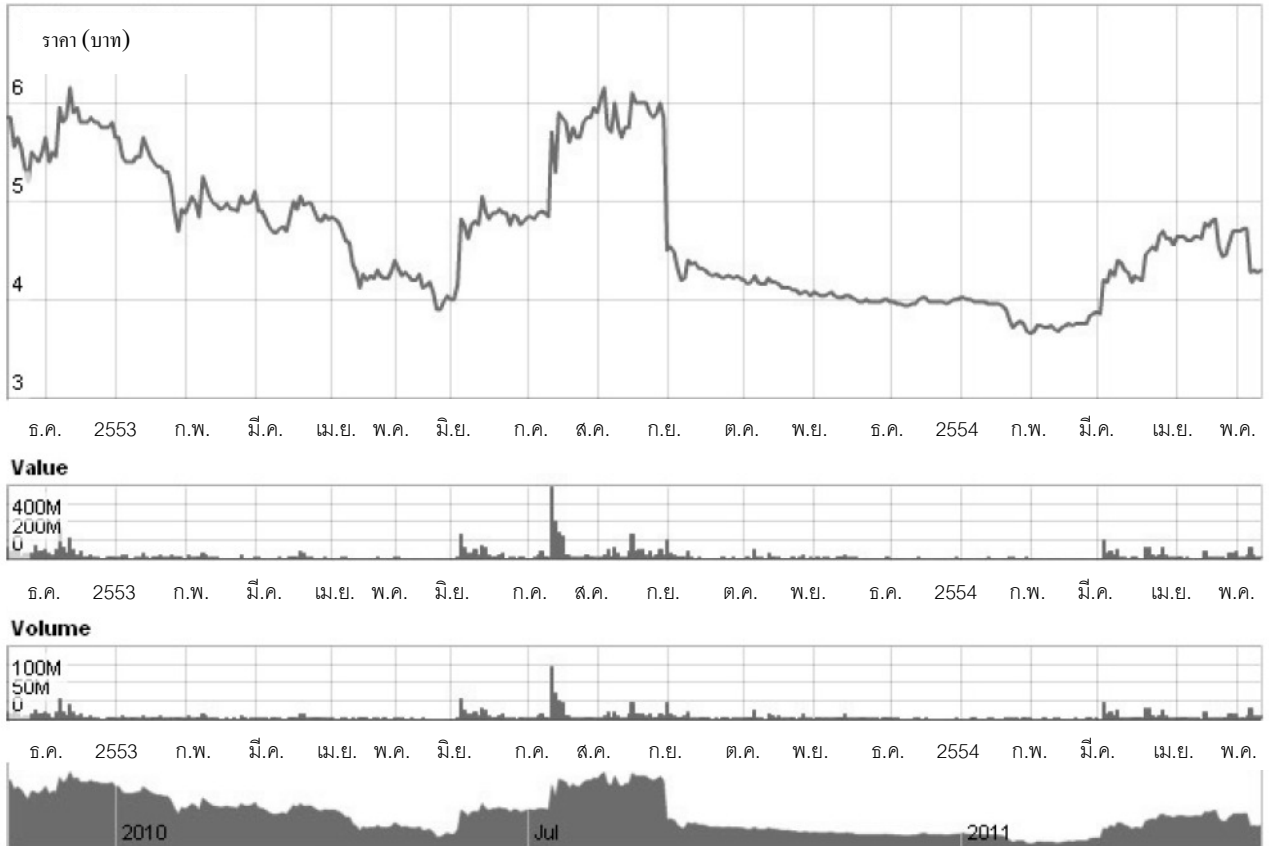
Time Period Used in the Calculation		Weighted average closing price per share (Baht)	% Compared to Tender Offer Price
Applicable Number of Retroactive Working Days	Time Period		
7 Days	May 4, 2011- May 13, 2011	4.44	- 35.56%
15 Days	April 21, 2011- May 13, 2011	4.55	- 33.96%
30 Days	March 25, 2011-May 13, 2011	4.62	-32.95%
60 Days	Feb 10, 2011- May 13, 2011	4.46	-35.27%
90 Days	Dec 28, 2010- May 13, 2011	4.42	-35.85%
120 Days	Nov 12, 2010-May 13, 2011	4.38	-36.43%
180 Days	Aug 19, 2010-May 13, 2011	4.56	-33.82%
360 Days	Nov 16, 2009- May 13, 2011	5.11	-25.83%

Source : www.setsmart.com

Share valuation based on this method resulted in the share value of Baht 4.38-5.11 per share, which is Baht 1.78-2.51 lower than the tender offer price or equivalent to 25.83%-36.43% of the tender price.

However, during 360 working days to May 13, 2011, maximum closing price of the Company's common shares equaled to Baht 6.15 per share and the minimum closing price equaled to Baht 3.66 per share, details as shown in the following chart

Chart of Closing Price Retroactive 360 Working Days



Source : SETSMART

7. Amendment in Part 3, 3.2 Analysis Based on the Assumption of a Going Concern, Subsection Price to Book Value Approach : P/BV Ratio, Page 42

Delete the former wording as follows

Comparative Company	Historical Average P/BV Ratio (times)							
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	360 Days
.....
Price per share (Baht)	5.77	5.79	5.74	5.69	5.73	5.66	5.54	5.08

The consolidated financial statements of the company as of March 31, 2011 stated that the book value per share was Baht 7.15. Therefore, the valuation could be done by multiplying the book value per

share by the average P/BV of the 5 comparative companies in the SET. The result is the value of Baht 5.08-5.79 per share which is Baht 1.10-1.81 or 15.97-26.27% lower than the tender price.

And replace with the following:

Comparative Company	Historical Average P/BV Ratio (times)							
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	360 Days
.....
Price per share (Baht)	<u>5.99</u>	<u>6.01</u>	<u>5.96</u>	<u>5.91</u>	<u>5.94</u>	<u>5.87</u>	<u>5.75</u>	<u>5.27</u>

The consolidated financial statements of the company as of March 31, 2011 stated that the book value per share was Baht 7.15. Therefore, the valuation could be done by multiplying the book value per share by the average P/BV of the 5 comparative companies in the SET. The result is the value of Baht 5.27-6.01 per share which is Baht 0.88-1.62 or 12.77%-23.51% lower than the tender price.

8. Amendment in Part 3, 3.2 Analysis Based on the Assumption of a Going Concern, Subsection 6 Dividend Discount Model : DDM, Page 44 and 45

Delete the former wording, Page 44 as follows

The DDM method takes into account the ability to conduct business in the future by calculating the present value of the dividends expected by the investors each year from the Company's financial projection over the next 5 years (2011-2015) based on the going concern assumption, no material adverse change and until normal economic and current condition and that the terminal value of dividend is projected and using appropriate return on equity (Ke) as the discount rate.

And replace with the following:

The DDM method takes into account the ability to conduct business in the future by calculating the present value of the dividends expected by the investors each year from the Company's financial projection over the next 5 years (2011-2015) based on the going concern assumption, no material adverse change and until normal economic and current condition. Considering the impact from changes of policies related to Financial Institutions businesses such as a change in the Deposit Insurance Policy, the financial liberalization and the stipulations under the Financial Institution Development Plan of the Bank of Thailand which indicates that each financial business group is allowed to have only one deposit-taking entity (One Presence Policy). The terminal value of dividend is projected and using appropriate return on equity (Ke) as the discount rate.

Delete the former wording, Page 45 as follows

(Unit : Million Baht)	2011F	2012F	2013F	2014F	2015F
Net Profit	437.19	203.78	173.83	188.50	189.85
Dividend	218.59	101.89	86.91	94.25	94.93
NPV of Dividends	192.20	78.77	59.08	56.33	49.88
(Present of Terminal Value	395.63				
Accumulated dividends	831.88				
Number of shares (million shares)	597.42				
Share value (Baht / share)	1.39				

And replace with the following:

<u>Consolidated Financial Statement</u> (Unit : Million Baht)	2011F	2012F	2013F	2014F	2015F
Operating profit before Tax	624.54	291.10	248.30	269.28	271.20
Income Tax	187.35	87.32	74.47	80.78	81.35
Net Profit	437.19	203.78	173.83	188.50	189.85
Dividends	218.59	101.89	86.91	94.25	94.93
NPV of dividends	192.20	78.77	59.08	56.33	49.88
Terminal value of dividends					752.90
Present of Terminal Value	395.63				
NPV of accumulated dividends	831.88				
Number of shares (million shares)	597.42				
Share value (Baht / share)	1.39				

9. Amendment Part 3 Subsection 3.2 Analysis Based on the Assumption of a Going Concern , Subsection 7 Discount Cash Flow Method ; DCF, Page 46

Delete the former wording as follows

(Unit : Million Baht)	2011F	2012F	2013F	2014F	2015F
Net Present Value of Free Cash Flow to Equity	885.06	268.75	131.50	244.45	167.28
Present Value of Terminal Value	1,326.75				
Total Net Present Value of Free Cash Flow to Equity	3,023.78				
Number of shares (million shares)	597.42				
Share value (Baht / share)	5.06				

From the above valuation method, we arrived at the share value of Baht 5.06 per share, which is Baht 1.83 or 26.56% lower than the tender price.

And replace with the following:

<u>Consolidated Financial Statement</u> (Unit: Baht Million)	2011F	2012F	2013F	2014F	2015F
Cash Flow From Operations	847.00	395.06	225.81	441.22	351.88
Cash Flow From Investing	159.61	(47.42)	(32.35)	(32.20)	(33.55)
Cash Flow From Financing (Excluding Equity)	0.00	0.00	0.00	0.00	0.00
Total Cash Flow – Consolidated Financial Statements	1,006.61	347.64	193.46	409.02	318.33
Present Value of Cash Flow to Shareholders	885.06	268.75	131.50	244.45	167.28
Terminal Value of Dividends					2,524.88
Present of Terminal Value	1,326.75				
Present Value of Cash Flow to Shareholders	3,023.78				
Number of shares (million shares)	597.42				
Share value (Baht / share)	5.06				

From the above valuation method, we arrived at the share value of Baht 5.06 per share, which is Baht 1.83 or 26.56% lower than the tender price.

Generally, share price valuation by Discount Cash Flow Method is not suitable for the company's business type. The reason the independent financial advisor uses this method of valuation is just for reference to determine the proper share price in conjunction with the Dividend Discount Model (DDM).

10. Additional Explanation for major assumptions used in preparing financial projection on page 47 and 48

Delete the former wording as follows

Key Financial Assumptions used in the Financial Projection

The financial projection of the Company was prepared for a period of 5 years from 2011-2015 based on the first quarter of 2011 financial statements ended March 31, 2011, reviewed by the Company's auditor (Deloitte Touche Tomatsu Jaiyos Co., Ltd.) and stand-alone financial statements of each subsidiary. In this, the IFA had prepared condensed consolidated financial statements for calculation of the share price, the assumptions of which could be summarized below:

And replace with the following:

Key Financial Assumptions used in the Financial Projection

The independent financial advisor prepared the company's financial projection to be used in the analysis of the proper share price for the tender offer by using Dividend Discount Model (DDM), and Discounted Cash Flow Method (DCF). The financial projection of the Company was prepared for a period of 5 years from 2011-2015 based on the first quarter of 2011 financial statements ended March 31, 2011, reviewed by the Company's auditor (Deloitte Touche Tomatsu Jaiyos Co., Ltd.) and stand-alone financial statements of each subsidiary. In this, the IFA had prepared condensed consolidated financial statements for calculation of the share price, the assumptions of which could be summarized below:

Delete the former wording as follows

- Interest income

Projected interest income could be dividend into interest income from business and hire-purchase loans by applying the average interest rate from the actual rates charged during the past 6 months (from November 2010 to April 2011) and are assumed to be constant all through the projection period. The Company's management anticipated that the company's lending activities both business and hire-purchase loans during 2012-2015 would decline as a result of declining competitiveness on the part of the Company itself and impact of the financial liberalization.

And replace with the following

- Interest income

The projected interest income is dividend into 3 main categories, i.e. interest income from hire-purchase loans, averaging 95% of the total interest income, interest income from business loans, averaging 0.63% of the total interest income, and other interest income, averaging 4.37% of the total interest income, which comprises interest income and dividend from investment. The interest rates for the first two types of loans are determined from the actual rates charged during the past 6 months (from November 2010 to April 2011) (Details as shown in the table) and are assumed to be constant all through the projection period. The Company's management anticipated that the company's lending activities both business and hire-purchase loans during 2012-2015 would decline. In 2012, business loans are expected to decrease 31.16% compared to 2011, and in 2013, to decrease 72.64% compared to 2012. From 2014, no more business loans are projected. As for hire-purchase loans, the volume is expected to decline in 2012 by 25.44% compared to 2011 and in 2013 a decline of 14.61 compared to 2012 is expected. Further and declines are expected to continue until the end of the projection.

Table of Average Prevailing Interest Rates during the Past 6-Month Period (November 2010 to April 2011)

Month	Item	Nov.2010	Dec.2010	Jan.2011	Feb.2011	Mar.2011	Apr.2011	Average Interest Rate
L/T Loan (M.Bht.)	Interest income	3.981	3.850	3.763	3.633	3.529	3.384	6.48%
	Interest Rate	6.16%	6.26%	6.43%	6.55%	6.73%	6.86%	
Housing (M.Bht)	Interest income	0.467	0.465	0.467	0.460	0.461	0.497	6.89%
	Interest Rate	6.57%	6.67%	6.84%	6.96%	7.14%	7.21%	
H/P-Car (M.Bht)	Interest income	1,113.08	1,124.29	1,068.61	1,046.26	1,019.07	950.338	8.95%
	Interest Rate	8.85%	9.16%	8.92%	9.01%	9.04%	8.66%	

Note: Hire-Purchase Interest Rate is computed using Effective Rate Method

Delete the former wording as follows

- Fee and service income

The income consists of fines on hire-purchase business and loan fees whereby the interest fines are derived from the projected hire-purchase loans multiplied by the ratio of interest fines over the past 5 years over the average hire-purchase loans during the same period (2006-2010), which is equal to 0.68, all through the projection period.

And replace with the following

- Fee and service income

The income consists of fines on hire-purchase business and loan fees whereby the interest fines are derived from the projected hire-purchase loans multiplied by the ratio of interest fines over the past 5 years over the average hire-purchase loans during the same period (2006-2010), which is equal to 0.68, all through the projection period. As for the fee income from loans (from 2011 to 2015), the independent financial advisor obtain information from the company's management, who forecasted the loan fees to decline during 2011 to 2015 due to decreasing competitiveness, impact from financial liberalization, and other uncontrollable surrounding factors.

Table of Computed Average Interest Fines from Hire-Purchase Business (2006 to 2010)

Item	2010	2009	2008	2007	2006	Average
Interest Fines Income (Million Baht)	162.10	154.23	138.50	127.95	85.07	133.57
Average Hire-Purchase (Million Baht)	13,921.61	17,425.90	20,295.30	23,238.86	23,611.28	19,698.59
%	1.16	0.89	0.68	0.55	0.36	0.68

Table of Fee Income from Loan (From 2011 to 2015)

Item	2011F	2012F	2013F	2014F	2015F
Fee Income from Lending Activities (Million Baht)	0.36	0.42	0.24	0.24	0.24

Delete the former wording as follows

- Other income

This income consists of bad debt recoveries and insurance brokerage commissions, whereby the bad debt recoveries are projected from the historical average amount over the past 4 years. As for the insurance brokerage commissions, they are estimated from the projected hire-purchase volume multiplied by the ratio of average insurance commissions over the past 5 years over the average hire-purchase volume during the same period (2006-2010), which is equal to 0.47%, all through the projection period.

And replace with the following

- Other income

This income consists of bad debt recoveries and income from suggestion insurance company for customers, whereby the bad debt recoveries are projected from the historical average amount over the past 4 years. As for the income from suggestion insurance company for customers, they are estimated from the projected hire-purchase volume multiplied by the ratio of average income from suggestion insurance company for customers over the past 5 years over the average hire-purchase volume during the same period (2006-2010), which is equal to 0.47%, all through the projection period. As for the income from bad debt recovery (from 2011 to 2015), the independent financial advisor obtained the information from the company's management, who forecasted income from bad debt recovery in 2011 to 2015 from past repayment ability of debtors, and other uncontrollable surrounding factors.

Table of Average Rate of Insurance Brokerage Income (From 2006 to 2010)

Item	2010	2009	2008	2007	2006	Average
<u>Income from suggestion insurance company for customers</u> (Million Baht)	<u>40.63</u>	<u>50.89</u>	<u>79.99</u>	<u>114.52</u>	<u>179.43</u>	<u>93.09</u>
Average Hire-Purchase Loans (Million Baht)	13,921.61	17,425.90	20,295.30	23,238.86	23,611.28	19,698.59
%	<u>0.29</u>	<u>0.29</u>	<u>0.39</u>	<u>0.49</u>	<u>0.76</u>	<u>0.47</u>

Table of Income from Bad Debt Recovery (From 2011 to 2015)

<u>Item</u>	<u>2011F</u>	<u>2012F</u>	<u>2013F</u>	<u>2014F</u>	<u>2015F</u>
Bad debt recoveries (Million Baht)	45.74	48.00	48.00	48.00	48.00

Delete the former wording as follows

- Interest expenses

Interest expenses are projected from the reference deposit rates for the 3-month, 6-month, and 9-month period for the deposit amount of Baht 50 million and over (which comprise the majority of the Company's deposits) of Siam Commercial Bank Plc. Plus 0.75% which is the impact from the increase in policy interest rate. The rate applies for the calculation of interest expenses from April 2011 to December 2011 and is increased by 0.25% for the year 2012 and remains constant onward. In this regard, the management anticipates that the company's deposits will decline as a result of the change in government policy such as change in the deposit protection scheme and change in the policy interest rate level.

And replace with the following

- Interest expenses

Interest expenses are projected from the reference deposit rates for the 3-month, 6-month, and 9-month period for the deposit amount of Baht 50 million and over (which comprise the majority of the Company's deposits) of Siam Commercial Bank Plc. Plus 0.75% which is the impact from the increase in policy interest rate. The rate applies for the calculation of interest expenses from April 2011 to December 2011 and is increased by 0.25% for the year 2012 and remains constant onward. In this regard, the management anticipates that the company's deposits will decline In 2012, deposits are expected to decline by 36.82% compared to 2011, and in 2013 they are expected to decline further by 44.59% compared to 2011 and remains constant onward. As a result of the change in government policy such as change in the deposit protection scheme and change in the policy interest rate level.

Table of Deposit Rates at Siam Commercial Bank PCL (No.15/2011 Effective May 19, 2011)

<u>Type of Deposits</u>	<u>3 months</u>	<u>6 months</u>	<u>12 months</u>
Fixed Deposits of 50 Million Baht and above	2.00%	2.15%	2.30%

Delete the former wording as follows

- Allowance for bad debts

The allowance for bad debts is projected from the historical bad debts statistics of the Company and management forecast under the assumption that the amount will be 3% of the total hire-purchase loans.

And replace with the following

- Allowance for bad debts

The allowance for bad debts is projected from the historical bad debts statistics of the Company and management forecast under the assumption that the amount will be 3% of the total hire-purchase new loans.

Table of Reserves for Bad Debts (From 2008 to 2010)

<u>Item</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>New Hire-Purchase Loans</u>	<u>7,098</u>	<u>3,981</u>	<u>3,564</u>
<u>Reserve for Bad Debt</u>	<u>89.78</u>	<u>121.63</u>	<u>107.02</u>
<u>%</u>	<u>1.27</u>	<u>3.06</u>	<u>3.00</u>

Delete the former wording as follows

- Operating expenses

Operating expenses are employee related expenses and directors' remuneration based on the employment contracts between the Company and the employees by projecting to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years). In addition, commission expenses are projected based on the ratio of commission provided by the management at the current rate of 6% of unearned revenue. As for other operating expenses, they are projected to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years)

And replace with the following

- Operating expenses

Operating expenses are employee related expenses and directors' remuneration based on the employment contracts between the Company and the employees by projecting to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years by the National Economic and Social Development Board). The employee expenses and directors' remuneration for 2011 are estimated at Baht 173.98 million As for other operating expenses, e.g. expenses on office and equipments, duties and taxes and

other expenses, are derived from the management's estimates, they are projected to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years provided by the National Economic and Social Development Board)

Delete the former wording as follows

- Other expenses

Other expenses are selling and administrative expenses which are projected to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years), losses on sales of repossessed vehicles which are projected by the management to decline in line with the company's policy to reduce its motorcycle hire-purchase portfolio.

And replace with the following

- Other expenses

Other expenses are selling and administrative expenses which is estimated at 57% and 45% of other expenses in 2011 respectively. With selling and other administrative expenses which are projected to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years provided by the National Economic and Social Development Board), losses on sales of repossessed vehicles which are projected by the management to decline in line with the company's policy to reduce its motorcycle hire-purchase portfolio.

Table of Expenses (From 2011 to 2015)

<u>Operating Expenses</u>	<u>2011F</u>	<u>2012F</u>	<u>2013F</u>	<u>2014F</u>	<u>2015F</u>
Employee expenses and directors' remunerations	173.98	178.33	182.79	187.36	192.04
Office and Equipment Expenses	27.56	28.25	28.96	29.68	30.42
Duties and Taxes	3.66	3.75	3.84	3.94	4.04
Other expenses	102.69	105.26	107.89	110.59	113.35

11. Insertion of Table of Financial Projection Highlights on page 43

From the above assumptions, consolidated financial position and operating results for the projection period are as follows:

Consolidated Financial Statements	2011F	2012F	2013F	2014F	2015F
Total income	1,752.55	1,291.61	1,172.30	1,189.60	1,213.07
Total Expenses	1,130.85	991.29	911.61	904.76	923.68
Net profit	437.19	203.78	173.83	188.50	189.85
Total Assets	12,583.64	10,030.59	8,151.31	8,336.99	8,520.44
Total Liabilities	8,030.45	5,286.31	3,245.90	3,255.76	3,262.05
Shareholders' Equity	4,262.05	4,446.69	4,599.17	4,764.10	4,928.54

12. Additional Explanation on the Financial Projection Assumptions for the Subsidiaries before the Comparison Table on the Results of Various Valuation Methods under the Going-Concern Scenario on Page 49 as follows:

Delete the former wording as follows

As of March 31, 2011, the company has 2 active subsidiary and related companies, namely: SICCO Securities Public Company Limited and SICCO Advisory Co., Ltd. SICCO Securities Plc. generates revenue from securities brokerage commissions with market share of 1.6% - 2% of the net trading volume. As for SICCO Advisory Co., Ltd., its main revenue comes from financial advisory services. The main expenses of these 2 companies are employee expenses which are projected to grow at the rate of 2.5% per year (in line with average inflation rate over the past 3 years). The financial projections of these 2 companies are based on the information, and assumptions obtained from the management of the company.

And replace with the following

As of March 31, 2011, the company has 2 active subsidiary and related companies, namely: SICCO Securities Public Company Limited and SICCO Advisory Co., Ltd. The financial projections of these 2 companies are based on the information, and assumptions obtained from the management of the company based on financial projection as follows.

SICCO Securities Public Company Limited

- Securities Brokerage Commission

The independent financial advisor forecasts the market share of the securities company from management interview. During 2011-2015 it is expected that the securities company will have not less than 1.6% market share with net total daily trading volume Baht 20,000-22,000 million. The average brokerage commission income is declined all through the projection period. As a result of the intense competition following the brokerage liberalization in 2012. Stock Brokerage commission is expected to comprise 81.39% of total revenue (2011-2015 forecast)

- Commission from Derivatives Business and Interest Income from Margin Loans

The commission from derivatives business is projected by using the ratio of average commission multiplied by the derivative trading volume multiplied by the market share based on the management's forecast of Baht 16,000 contracts per day, 0.64% market share. Revenue from derivatives business is projected to be 3.71% of total revenue. As for the interest income from margin loans, it is projected to be a constant of Baht 600 million per year at the prevailing market interest rate. Income from margin loan interest income is projected at 10.28% of total revenue.

- Fee and service expenses

Fee and service expenses are mainly fees payable to the Stock Exchange of Thailand (SET) and related agencies which are based on assumptions provided from our interview with the management of the securities company. The expenses have a tendency to increase with 2011-2015 revenue averaging 3% per year.

- Operating expense consist of employee related expenses and employee benefit

Operating expenses consist of employee related expenses and benefit, office and equipment, depreciation and amortization expenses. Assumptions used in preparing the financial projection came from interview with the management of the securities company

SICCO Advisory Company Limited

- Income

The major source of income of the company comes from independent financial advisory and financial advisory fees calculated from the number of transactions and fee per transaction provided by the interview with the management of the company.

- Expenses

The company's major expenses come from employee salaries and bonuses including employee benefit calculated at 76% and 10% respectively with assumptions provided from interview with the company's management.

13. Amendment in Comparison Table of Share Value under Various Valuation Methods Based on Going Concern Assumption, Page 49

Delete the former wording as follows

Valuation Method	Appraised Value (Baht / Share)	Tender Price (Baht / Share)	Higher (Lower) than the Tender Price (Baht / Share)	Higher (Lower) than the Tender Price (%)
.....
3) Market Value Approach	4.44 - 4.55	6.89	(2.34) - (2.45)	(33.96%)- (35.56%)
4) P/BV Ratio Approach by comparing with 5 listed companies in similar business	5.08 – 5.79	6.89	(1.10) – (1.81)	(15.97%) – (26.27%)
.....

And replace with the following:

Valuation Method	Appraised Value (Baht / Share)	Tender Price (Baht / Share)	Higher (Lower) than the Tender Price (Baht / Share)	Higher (Lower) than the Tender Price (%)
.....
3) Market Value Approach	<u>4.38 – 5.11</u>	6.89	<u>(1.78) - (2.51)</u>	<u>(25.83%)- (36.43%)</u>
4) P/BV Ratio Approach by comparing with 5 listed companies in similar business	<u>5.27 – 6.01</u>	6.89	<u>(0.88) – (1.62)</u>	<u>(12.77%) – (23.51%)</u>
.....

14. Additional information on page 50

Delete the former wording as follows

The IFA is of the opinion that the above-mentioned valuation methods differ in terms of strengths, limitations, and appropriateness as follows:

And replace with the following

The IFA is of the opinion that the above-mentioned valuation methods, on the assumption of a going concern, differ in terms of strengths, limitations, and appropriateness as follows:

15. Change of wording in Section 3, item 3.2 the last paragraph of page 51

Delete the former wording as follows

The IFA considers the Market Value Approach to be the most appropriate valuation method under the going concern assumption and the appropriate price in this case is Baht 4.44-4.55 per share or the average of Baht 4.495 per share. Such value is Baht 2.395 or 34.76% lower than the tender price (tender price equivalent to Baht 6.89 per share)

And replace with the following

The IFA considers the Market Value Approach to be the most appropriate valuation method under the going concern assumption and the appropriate price in this case is Baht 4.38-5.11 per share or the average of Baht 4.745 per share. Such value is Baht 2.145 or 31.13% lower than the tender price (tender price equivalent to Baht 6.89 per share)

In consideration the appropriate tender offer price under the assumption of discontinuation business, the IFA's opinion that the appropriate price should based on assumption of discontinuation business and return finance business to the authority which was the Offeror's intention. the IFA adopt the Market Value Approach and the Adjusted Book Value Approach in determining the appropriate tender offer price resulted of the price range Baht 4.38-6.62 per share which is Baht 0.27-2.51 or 3.92-36.43% lower than the tender price.

16. Amendment Part 4, Subsection 4.1 Appropriateness of the tender offer price, Page 52

Delete the former wording as follows:

As the Offeror has made clear in the Tender Offer (Form 247-4) of its intention to dissolve the Company and to return the finance license to the authority, the IFA took such assumption into consideration in determining the appropriateness of the tender offer price and therefore decided to adopt the Market Value Approach and the Adjusted Book Value Approach for valuation of the share price. The former is the approach that reflects the share value based on the actual demand and supply of the investors in the SET whereby the investors are presumed to be aware of all the information relating to the Company, the market condition, and anticipation of various situations which could have an impact on the Company's performance, overall trading as well as economic condition. The latter approach could reduce the shortcoming of the Book Value

Approach by adjusting the assets and liabilities as recorded on the balance sheet to reflect the current market value. The result yields the appropriate price of Bath 4.44-6.62 per share or 3.92-35.56% lower than the tender offer price. As for the second scenario (business continuation), it was prepared as supplementary reference to the shareholders by using the Market Value Approach. The result was the price range between Baht 4.44-4.55 per share or an average of Baht 4.495 per share which were Baht 2.395 or 34.76% lower than the tender offer price.

And replace with the following:

As the Offeror has made clear in the Tender Offer (Form 247-4) of its intention to dissolve the Company and to return the finance license to the authority, the IFA took such assumption into consideration in determining the appropriateness of the tender offer price and therefore decided to adopt the Market Value Approach and the Adjusted Book Value Approach for valuation of the share price. The former is the approach that reflects the share value based on the actual demand and supply of the investors in the SET whereby the investors are presumed to be aware of all the information relating to the Company, the market condition, and anticipation of various situations which could have an impact on the Company's performance, overall trading as well as economic condition. The latter approach could reduce the shortcoming of the Book Value Approach by adjusting the assets and liabilities as recorded on the balance sheet to reflect the current market value. The result yields the appropriate price of Bath 4.38-6.62 per share or 3.92-36.43% lower than the tender offer price. As for the second scenario (business continuation), it was prepared as supplementary reference to the shareholders by using the Market Value Approach. The result was the price range between Baht 4.38-5.11 per share or an average of Baht 4.745 per share which were Baht 2.145 or 31.13% lower than the tender offer price.

17. Change of wording in Section 5, item 5.2 Subject Heading : Business Plan and Policy , 4th paragraph of page 56

Delete the former wording as follows

The IFA is of the opinion that the above policy or operating plan (for more details please refer to Form 247-4 of the Offeror) is the action taken to reduce the future operation risk of the Company as a result of the Financial Liberalization Policy which could affect the ability of the Company to compete which could subsequently have an impact on the Company's operation, return to the Company's shareholders. It is also deemed as a restructuring of the banking group in order to avoid conflict of interest from similar business lines especially deposit taking and hire-purchase activities.

And replace with the following

The IFA is of the opinion that the above policy or operating plan (for more details please refer to Form 247-4 of the Offeror) is the action taken to reduce the future operation risk due to the change in policy and related requirements on financial institutions, financial liberalization and increasing business coverage and diversification of various financial institutions. These are possible reasons for the company to experience declining revenue as a result of reducing competitive advantage in light of rising cost which will affect the company's performance and return on equity including value of the business which will continuously decline under such condition. Based on the aforementioned reasons, the independent financial advisor is of the opinion that implementation of the business plan and policy as stated in the Form 247-4 of the offeror will serve to prevent and mitigate the potential risk for the company in the future and it is also deemed as a restructuring of the banking group in order to avoid conflict of interest from similar business lines especially deposit taking and hire-purchase activities.

18. Amendment Part 6, Benefits to minority shareholders, Page 57

Delete the former wording as follows

The shareholders will receive return from sales of securities to the Bank, the Offeror, at the offering price of Baht 6.89 per share. The offering price is higher than weighted average of share price during 5 working days before the day Board of Directors approval for shareholders meeting to de-list the share at the price of Baht 4.40 per share and higher than the price appraised by the Independent Financial Advisor at the appropriated price between Baht 4.44 – 6.62 per share.

And replace with the following

The shareholders will receive return from sales of securities to the Bank, the Offeror, at the offering price of Baht 6.89 per share. The offering price is higher than weighted average of share price during 5 working days before the day Board of Directors approval for shareholders meeting to de-list the share at the price of Baht 4.40 per share and higher than the price appraised by the Independent Financial Advisor at the appropriated price between Baht 4.38 – 6.62 per share.

19. Amendment Part 7, Appropriateness of the tender offer price, Page 59

Delete the former wording as follows

The IFA has conducted the valuation of Company's shares under various methods as mentioned in details in Clause no. 3 Appropriateness of the Tender Offer Price. IFA conclusion is that the tender offer price of Baht 6.89 per share is appropriate based on 2 scenarios, i.e. winding-up the Company scenario under which the Market Value Approach and Adjusted Book Value Approach were applied and resulted in the price range of Baht 4.44-6.62 per share, and business continuity scenario under which the Market Value Approach was applied and resulted in the price range of Baht 4.44-4.55 per share. Both methods yielded lower share prices than the tender offer price.

And replace with the following

The IFA has conducted the valuation of Company's shares under various methods as mentioned in details in Clause no. 3 Appropriateness of the Tender Offer Price. IFA conclusion is that the tender offer price of Baht 6.89 per share is appropriate based on 2 scenarios, i.e. winding-up the Company scenario under which the Market Value Approach and Adjusted Book Value Approach were applied and resulted in the price range of Baht 4.38-6.62 per share, and business continuity scenario under which the Market Value Approach was applied and resulted in the price range of Baht 4.38-5.11 per share. Both methods yielded lower share prices than the tender offer price.