

(Translation)

**Tender Offer to Purchase Securities**

**Of**

**Siam Panich Leasing PCL.**

**Tender Offeror**

**Siam Commercial Bank PCL.**

**Tender Offer Preparer and Tender Offer Agent**

**SCB Securities Co., Ltd.**

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**Tender Offer to Purchase Securities of  
Siam Panich Leasing Public Company Limited  
(The offer and tender offer period stated herein are final)**

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Dear Securities Holders:

We, Siam Commercial Bank Public Company Limited ("the Offeror"), hereby offer to purchase the securities of Siam Panich Leasing Public Company Limited ("the Company") as follows:

**Part 1**

**Significant Elements of the Tender Offer**

**1. Date of Tender Offer Submission**

December 27, 2004

**2. Name of the Offeror**

Siam Commercial Bank Public Company Limited

**3. Name of the Tender Offer Preparer and the Tender Offer Agent**

SCB Securities Co., Ltd.

**4. Objectives of the Tender Offer**

The Offeror has directly and indirectly acquired the Company's shares; as of December 22, 2004 its shareholding in the Company reached 27.97% of the total issued shares of the Company. As a result, the Offeror is required to make a tender offer for all the Company's securities in accordance with Notification of the Securities and Exchange Commission No. KorJor.53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated November 18, 2002.

**5. Type and Class of the Securities to be Purchased**

The Offeror will make a tender offer to purchase all the remaining 154,845,611 ordinary shares from the other shareholders, representing 72.03% of the total issued shares of the Company.

**6. Offering Prices**

The offering price of the ordinary share is Baht 33.70 (thirty three baht and seventy satang).

The Offerees are subject to a brokerage fee of 0.25 % of the offering prices and value added tax (VAT) of 7% of the brokerage fee. Therefore, the net price received by the offerees will be Baht 33.6099 for each ordinary share. Such offering price is:

Final offer which may not be changed unless falling within the conditions stated in Clause 8.

Non-final offer and may be changed by the Offeror.

If the Offeree is a juristic person incorporated under the foreign law and does not carry on business in Thailand, the Offeree will be subject to 15% withholding tax on its capital gain unless it resides in a country which has double tax treaty with Thailand and falls within the exemption (the Offeree has to declare acquisition cost, see Clause 1.2(5) of Part 4 and Attachment A.3 or Attachment C.3, with proper evidence.)

**7. Tender Offer Period**

The tender offer period will cover 25 business days from December 30, 2004 to February 4, 2005 during 09.00 a.m. to 04.30 p.m. Such tender offer period is:

- Final period which may not be extended unless falling within the conditions stated in Clause 8.  
 Not a final period and may be extended by the Offeror

**8. Conditions for Change in the Tender Offer**

- None  
 Conditions for change in the tender offer are as follows:  
 The Offeror may reduce the offering price or extend the tender offer period if an event having a material adverse effect on the Company's status or assets occurs during the tender offer period.  
 The Offeror may change the offering price or extend the tender offer period to compete with any other person who has submitted a tender offer for securities of the Company during the tender offer period.

**9. Conditions for Cancellation of the Tender Offer**

The Offeror may cancel the tender offer subject to any of the following events:

- 9.1 Any event or action after the SEC's acceptance of the tender offer application but before the end of the tender offer period, which has or may have a material adverse effect on the Company's status or assets, and where such event or action is not the result of the Offeror's actions or of actions under the responsibility of the Offeror.  
9.2 Any action conducted by the Company after the SEC's acceptance of the tender offer application but before the end of the tender offer period, which has caused a material decrease in the value of the Company's ordinary shares (unless in case of any action that has been officially notified in writing to the general public before the start of the tender offer period pursuant to the regulations of the SET or the SEC)

**10. The Period When the Securities Holders May Cancel Their Intention**

The offerees may cancel their acceptance of the tender offer on any business days from December 30, 2004 to January 28, 2005 during 09.00 a.m. to 04.30 p.m. (covering 20 business days).

**11. Allocation of Purchase in Case Tendered Amount is Greater or Smaller than Offered Amount**

All tendered shares will be purchased by the Offeror.

**12. Sources of Funds to Finance the Tender Offer**

The value of the tender offer to purchase securities is in a total amount of Bt 5,218.3 mn. Sources of fund will come from the Offeror's internal cashflow. Given the size and nature of banking business of the Offeror, this tender offer funding amount will not affect the normal operation of the Offeror. SCB Securities Co., Ltd., as the tender offer preparer, views that the Offeror has sufficient funds for the tender offer.

**13. Name of the Tender Offer Agent**

Name:	SCB Securities Co., Ltd.
Contact Address for Collection and Submission of Relevant Forms:	Sindhorn Building, Tower 3, 24 <sup>th</sup> Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2686-2000 ext. 2326
Facsimile:	0-2263-3810
Payment Date:	February 9, 2005

## Part 2

### Information of the Offeror

#### 1. Details of the Offeror

##### 1.1 General Information

Name:	Siam Commercial Bank Public Company Limited
Address:	9 Ratchadapisek Road, Jatujak, Bangkok 10900
Telephone:	0-2544-2303
Facsimile:	0-2544-3317
ISIN No.:	Bor Mor Jor. 84

##### 1.2 Business Information and Other Details

###### (1) Nature of Business

Siam Commercial Bank Public Company Limited ("SCB") offers a variety of financial products and services that are designed to meet the needs of its corporate, SMEs and retail customers. These products and services generate income from interest spreads, fee and service income. Major products available from SCB include: a competitive and wide range of deposits and loans; international trade finance; business cash management services; treasury products; underwriting and/or distribution of bonds, debentures and equities; provident fund management; mutual fund products; credit cards; ATM and debit cards; currency exchange services; money transfers; and Bancassurance. These products are offered to customers from the head-office, business centers, retail branches and sub branches, kiosks, easy banking centers and a number of electronic channels. In addition to the major products mentioned above, SCB has cooperated with its affiliates in offering financial products and other services to customers.

The SCB Group comprises the Bank, its subsidiaries and affiliates in the financial service sector with business encompassing commercial banking, retail banking, investment banking, securities trading, asset management, and life/non-life insurance. All of these business segments provide SCB with an excellent and unique foundation to create the kingdom's premier universal bank.

###### Investments in its subsidiaries, affiliates, and related companies

The Bank has invested in its subsidiaries and affiliates by being a shareholder and/or having its management or directors represented in the board of directors of these companies. Such investments consist of three major categories as follow

- ❖ Financial Business
- ❖ Supporting Business
- ❖ General Business

SCB's investment policy will focus on long term investment in financial business, which is consistent to the universal banking policy, and business that has high potential growth or return. SCB will reduce its investment in non-core business and businesses with low growth potential. SCB's subsidiaries and associated companies have to be operational independent, have potential growth, and generate positive return with efficient cost control program. SCB governs its investments in subsidiaries and affiliates through the nomination of directors in such companies.

###### Main products and services of SCB include:

**SMEs Loans:** During the year, the Bank launched a number of new product packages and organized a variety of programs to better support its SMEs customers. Examples of new product packages for this segment included working capital financing through promissory notes and fixed-rate loans. In addition, the Bank collaborated with government agencies to organize

SCB SMEs Fairs. These fairs provided a forum for the exchange of experience and views that should benefit Thai entrepreneurs.

**Mortgage Loans:** As the market leader with 27% market share in 2003, the Bank continued to promote mortgage sales with a number of special offers. Key offerings included the Happy Home 0% program and the Home Equity Loan program. In addition, the Bank continued to develop alliances and promotional programs with a number of leading developers to maintain and enhance its market share.

**Card Services:** The Bank organized a number of promotional campaigns for ATM, debit (SCB Easy Card), and credit cards during the year. Successful campaigns included the SCB Rewards Quick Mileage Points. As a result the Bank was able to improve its overall business volume despite intense competition in this product group.

**Business Cash Management:** This category of service is designed to meet the cash management needs of customers. Among the product packages offered, the "SCB Business Plus" was designed to help business clients in collection and payment. This product line continues to attract a large number of new customers from all segments, and SCB is positioning itself as the market leader in this fast growing business area.

**Bancassurance:** In collaboration with Siam Commercial New York Life Insurance PCL, the Bank launched a new financial product line, namely, "SCB Life Plus". This new product line provides innovative alternatives for investment with features to enhance clients' tax benefits through an insurance policy. The product line is designed to fit a broad range of customer needs including those geared for retirement, education, or savings purposes. The take-up of these products was well ahead of expectations, and the Bank should emerge as the market leader in this segment in the near future.

**Debt Instrument Services:** The Bank continued to maintain its position as the market leader in the Bond Market - as rated by the Thai Bond Dealing Center. The Bank was ranked as the number one Bond Dealer with the highest selling/buying volume in 2003.

#### Goals for the Bank's Business Units

**Corporate Clients.** SCB's strategy in this segment is to strengthen its customer relationships by thoroughly understanding their needs, and offering products and services that best suit these needs. SCB will implement this strategy by improving the skills of its relationship managers through specialization in certain sectors of the economy or segments of its customers. SCB will not only strengthen its relationships with existing customers, but also proactively seek to foster new relationships in businesses and markets that have high growth potential. Critical to the success of these efforts will be the Bank's Business Development Managers who have the responsibility for pursuing these opportunities.

**Small and Medium Enterprises Clients.** As with its corporate clients, the Bank will focus on offering new services and enhanced capabilities in order to establish long-term relationships with the SMEs customer base. For instance, the Bank will target its Trade Finance and Business Cash Management products to improve its market share in the rapidly growing segment. Also, in a continuation of its efforts in 2003, the Bank will aim to expand its customer base to include clients that are part of the supply chain of its Corporate clients, thereby building on the synergies within the Bank's client base. To enhance its competitiveness, the Bank will establish guidelines for credit approval using a "pre-approved loan" process for target clients in each area.

**Retail Clients.** The Bank has recognized its retail client is crucial for attaining sustainable long-term growth. Accordingly, the Bank will aim to increase revenues from its retail banking operations by expanding its customer base, market share, range of products, loyalty to its brand and effectiveness of the marketing efforts. It expects to increase its market share in leading product categories, as well as offer new products and services which have the potential to emerge as core products of the Bank.

**Special Assets.** The Bank will aim to substantially reduce its NPLs and foreclosed properties over the year, partly through diligently following up on repayments or debt restructuring and partly through expediting the legal process and rapid divestment of foreclosed properties.

(2) **Paid-up Registered Capital**

As of September 30, 2004, Siam Commercial Bank Public Company Limited's registered capital was Baht 15,451 million for ordinary shares with paid-up capital of Baht 15,385 million divided into 1,538,514,067 ordinary shares of Baht 10 per share. Its registered capital for preferred shares amounted to Baht 54,549 million with paid up capital of Baht 17,981 million divided into 1,798,080,833 shares of Baht 10 per share.

(3) **Top Shareholders**

SCB's top shareholders according to the most recent shareholder register as of April 22, 2004 were as follows:

**Ordinary Shares**

	Name	No. of share	As % of total issues and paid-up shares	As % of total voting rights
1	CROWN PROPERTY BUREAU	100,265,685	6.69	3.13
2	CPB EQUITY COMPANY LTD	84,160,000	5.61	2.63
3	HSBC (SINGAPORE ) NOMINEES PTE LTD	76,263,734	5.09	2.38
4	CPB INTERNATIONAL HOLDINGS LTD	50,000,000	3.34	1.56
5	STATE STREET BANK AND TRUST COMPANY	49,125,471	3.28	1.53
6	DBS BANK A/C 316398 -9-001	45,000,000	3.00	1.40
7	UFJ BANK LIMITED	32,274,345	2.15	1.01
8	MORGAN STANLEY & CO INTERNATIONAL LIMITED	30,532,947	2.04	0.95
9	BOSTON SAFE DEPOSIT AND TRUST COMPANY	30,446,000	2.03	0.95
10	STATE STREET BANK AND TRUST COMPANY FOR LONDON	27,848,866	1.86	0.87
		525,917,048	35.09	16.41

**Preferred Shares**

	Name	No. of shares	As % of total issued and paid-up shares	As % of total voting rights
1	MINISTRY OF FINANCE	1,039,691,967	60.95	32.44
2	CPB INTERNATIONAL HOLDINGS LIMITED	161,834,292	9.49	5.05
3	VAYUPAK FUND 1	160,000,000	9.38	4.99
4	DBS BANK A/C 316398 -9-001	112,500,000	6.60	3.51
5	UFJ BANK LIMITED	80,519,800	4.72	2.51
6	CHASE NOMINEES LIMITED 30	35,840,300	2.10	1.12
7	CHASE NOMINEES LIMITED 42	16,560,000	0.97	0.52
8	THE BANK OF NEW YORK (NOMINEES )	10,358,641	0.61	0.32
		1,617,305,000	94.82	50.46

#### (4) Board of Directors

Directors of Siam Commercial Bank Public Company Limited as of December 14, 2004

	Name	Position
1.	Dr.Chirayu Isarangkun Na Ayuthaya	Chairman of the Board of Directors
2.	Dr.Vichit Suraphongchai	Director
3.	Mr.Marit Samarump	Director /Chairman of the Audit Committee
4.	Mr.Anand Panyarachun	Independent Director
5.	Mr.Bodin Asavanich	Director
6.	Mr.Tiraphot Vajrabhaya	Director /Audit Committee
7.	Mr.Pichai Chunhavajira	Director /Audit Committee
8.	Mr.John William Hancock	Independent Director
9.	Mr.Peter Seah Lim Huat	Director
10.	Mr.Sumate Tanthuwani	Independent Director
11.	M.R.Disnadda Diskul	Director
12.	Mrs.Puntip Surathin	Director
13.	Mr.Prakob Tantiyapong	Director
14.	Khunying Jada Wattanasiritham	President & CEO
15.	Mrs.Kannikar Chalitaporn	Senior Executive Vice President / Director

#### (5) Financial Highlights

Financial Data Summary from 2001 – 9M 2004 (Unit: Million Baht)

	2001		2002		2003		9M 2004	
	Company Only	Conso.	Company Only	Conso.	Company Only	Conso.	Company Only	Conso.
Total Assets	711,898.5	719,589.3	667,222.1	675,721.6	736,257.3	746,838.0	776,434.9	782,530.1
Total Liabilities	649,957.3	656,712.6	615,103.9	622,657.0	660,733.2	670,179.5	695,259.3	700,290.0
Minority Interest	-	935.4	-	946.3	-	1,134.4	-	1,064.5
Shareholders' Equity	61,941.3	62,876.7	52,118.2	53,064.5	75,524.1	76,658.5	81,175.6	82,240.1
Preferred Shares	22,561.7	22,561.7	21,052.9	21,052.9	17,776.3	17,776.3	17,980.8	17,980.8
Ordinary Shares	8,749.9	8,749.9	10,265.7	10,265.7	13,854.3	13,854.3	15,385.1	15,385.1
Total Revenues	39,487.3	41,540.3	39,017.4	41,150.1	36,736.3	39,235.9	33,191.0	35,509.2
Total Expenses	29,875.4	31,415.3	26,679.8	28,397.0	21,876.6	24,034.3	16,018.5	17,862.2
Net Profit	404.7	404.7	(12,487.5)	(12,487.5)	12,459.8	12,459.8	15,364.2	15,364.2
Earnings Per Ordinary Share	0.50	0.50	(12.89)	(12.89)	9.68	9.68	8.72	8.72
Dividend Per Ordinary Share	-	-	-	-	-	-	1.40	1.40
Book Value Per Share	19.78	20.08	16.64	16.94	23.88	24.24	24.33	24.65

- Total revenue = interest payment, dividend yield, plus other incomes
- The investors can access the information on the financial statements and consolidated financial statements of the Offeror on the SEC's website ([www.sec.or.th](http://www.sec.or.th))

#### (6) Summary of Significant Contingent Liabilities Based on the Notes of the Latest Financial Statement Reviewed by the Auditor

As of September 30, 2004, the Bank had significant contingent liabilities which were aval of Bt 1,806 mn, contingent liabilities for guarantee of loans of Bt 2,278 mn, undue BE of Bt 3,865 mn, letters of credit of Bt 12,626 mn, contingent liabilities for other guarantees of Bt 57,605 mn, FOREX contracts of 335,467 mn, interest rate contracts of Bt 238,924 mn, interest rate forward contract of Bt 828 mn and available overdraft credit line for Bank's clients of Bt 61,699 mn. It should be noted that these contingent liabilities where originated from normal banking operations.

#### (7) Criminal Record Over the Past Five Years of the Offeror and/or its Authorized Persons (in case the Offeror is a corporate entity)

- None -

#### (8) Pending Legal Disputes of the Offeror and/or its Executives



Besides legal dispute from normal banking business, SCB has no dispute with any parties for a case (excluding interest and expenses) with value above 5 percent of shareholder's equity as of September 30, 2004.

**2. Information on the Tender Offer Preparer**

Name: SCB Securities Co., Ltd.  
Address: Sindhorn Building, Tower 3, 26<sup>th</sup> Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330  
Telephone: 0-2686-2000  
Facsimile: 0-2263-3801-2

**3. Information on Other Advisors**

- None -

**4. Relationship Between the Offeror and the Company or the Company's Major Shareholders or Directors**

**4.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the tender offer for the purpose of buying and selling the Company's securities**

- None -

**4.2 Shareholding, either direct or indirect, by the Offeror or its authorized persons in the Company or the Company's major shareholders**

Before making the tender offer, the Offeror and its related parties according to Security Act Section 258 held 60,136,561 shares as of December 22, 2004 in the Company, representing 27.97 % of the Company's paid-up capital. Mr.Karoon Laoharatchatanunt, senior vice president for banking product of the Bank, is currently an authorized director of the Company.

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

The Company's directors shareholding of SCB are as follows:

	Amount
Mr.Bunlue Kampanartsanyakorn	40,000 shares
Mr.Pratip Wongnirund	10,000 shares
Dr.Kopr Kritayakirana	14,666 shares
Mr.Sompoch Intranukul	6,760 shares
Mr.Karoon Laoharatanun	500 shares

**4.4 Other relationship between the Offeror and the Company or the Company's major shareholders or directors**

Mr.Karoon Laoharatanun, senior vice president for banking product of the Bank, will become the Managing Director of the Company starting from Jan 1, 2005.

The Offeror has related transactions with the Company as of Sep 30, 2004 totaling Bt 3,445 mn in balance sheet statement comprising of long term loan Bt 2,000 mn, short term loan Bt 1,415 mn and guarantee of bidding & infrastructure bonds Bt 30 mn. In addition, there were other interest expenses & fee from the Company of Bt 95 mn in profit & loss statement. Loan agreement terms are within the normal business practice of the Offeror.

**5. Other Relevant Information to Support the Securities Holders' Decision-Making**

**5.1 Securities Held by the Offeror Before Making the Tender Offer**

**5.1.1 Shares**

Name	Types of Shares	No. of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
I. The Offeror Siam Commercial Bank Public Company Limited	Ordinary	60,136,561	27.97	27.97
<b>Total</b>		<b>60,136,561</b>	<b>27.97</b>	<b>27.97</b>

Note: \* Number of shares and percentage of issued and paid-up share are as of December 22, 2004.

#### 5.1.2 Convertible Securities

- None -

#### 5.2 Source of Funds for Business Acquisition by the Offeror

The value of the tender offer to purchase securities is in a total amount of Bt 5,218.3 mn. Sources of fund will come from the Offeror's internal cashflow. Given the size and nature of banking business of the Offeror, this tender offer funding amount will not affect the normal operation of the Offeror. SCB Securities Co., Ltd., as the tender offer preparer, views that the Offeror has sufficient funds for the tender offer.

#### 5.3 Share Sale Plan

The Offeror has no intention to sell or transfer a significant amount of the Company's shares within 12 months from the end of the offer period, except for the case that the Offeror is obliged to comply with any legal and regulatory requirements then in force or has to undergo a business restructuring or corporate restructuring within the SCB group.

#### 5.4 Other Essential Information

- None -

### Part 3

#### Information on the Company

#### 1. Details of the Company

##### 1.1 Brief Nature of Business

Siam Panich Leasing Public Company Limited ("The Company") was founded on April 5, 1976 starting with vehicle and motorcycle leasing business. The Company currently has asset over Bt 35,000 mn from operations at the head office and 9 branches. The Company's major business operations are hire purchase, leasing, and factoring services.

1. **Hire Purchase** – The Company offers mainly hire purchase of vehicles. Retail customers form the major customer group, and the ratio of new vehicles to used vehicles is around 70:30.

2. **Leasing** - Credit service offered to corporate clients in the form of leasing agreements through which they are entitled to benefit from the asset. The company offers 2 types of leasing contracts, financial and operating leases.

3. **Factoring** - The buying/selling and assignment of trade accounts receivable in which the supplier transfers its rights on its account receivable to the Company.

The shareholders structure of the company as of April 5, 2004 indicated that SCB was the major shareholder at 22.38 percent. After the recent warrant conversion and share registration, as of December 22, 2004, SCB holds 27.97 percent of total shares outstanding.

##### Overview of the business

Revenue from the hire purchase business accounted for approximately 90 percent of the Company's total revenues.

Service	2001		2002		2003		9M 2004	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Income from financing services								
Hire Purchase	1,468.2	85.9%	1,830.5	84.8%	2,311.4	90.0%	2,067.3	92.2%
Leasing	79.3	4.6%	76.8	3.6%	83.0	3.2%	63.1	2.8%
Factoring	66.5	3.9%	59.4	2.8%	67.2	2.6%	44.6	2.0%
Total Income from financing services	1,614.0	94.4%	1,966.7	91.1%	2,461.6	95.8%	2,175.0	97.0%
Other Income *	96.0	5.6%	192.2	8.9%	106.8	4.2%	67.9	3.0%
Total Revenues	1,710.0	100.0%	2,158.9	100.0%	2,568.3	100.0%	2,242.9	100.0%

\* Other income includes income from terminated contracts and income from sales of seized vehicles.

## 1.2 Summary of Financial Position and Performance of the Company

The Company's financial statements for the past three years from 2001 to 2003 and the first nine months of 2004 are presented in the table below:

*(In thousands of baht except per share amount which is in baht)*

	2001	2002	2003	9M 2004
Total Assets	15,970.2	21,823.0	29,808.3	36,079.3
Total Liabilities	12,120.6	17,338.1	24,740.9	30,819.1
Minority Interest	-	-	-	-
Shareholders' Equity	3,849.6	4,484.9	5,067.4	5,260.2
Preferred Shares	-	-	-	-
Ordinary Shares	1,989.8	1,992.3	1,992.3	1,992.5
Total Revenues	1,710.0	2,158.9	2,568.3	2,242.9
Total Expenses	1,019.3	1,190.1	1,415.4	1,242.6
Net Profit	673.9	775.2	780.0	690.3
Earnings Per Ordinary Share	3.39	3.89	3.92	3.47
Dividend Per Ordinary Share	-	0.75	1.00	2.50
Book Value Per Share	19.35	22.51	25.43	26.40

Investors can access information on the financial statements of the Company on the SEC's website at [www.sec.or.th](http://www.sec.or.th)

## 1.3 Shareholders of the Company

- (1) The Company's top 10 shareholders according to the most recent shareholder register as of April 5, 2004

	Name	Before Tender Offer		
		No. of Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1.	SIAM COMMERCIAL BANK PLC.	44,587,471	22.38	22.38
2.	THAI NVDR CO.,LTD.	38,756,400	19.45	19.45
3.	HSBC (SINGAPORE) NOMINEES PTE LTD	12,548,400	6.30	6.30
4.	SOMERS (U.K.) LIMITED	8,789,400	4.41	4.41
5.	CHASE NOMINEES LIMITED 15	7,232,000	3.63	3.63
6.	STATE STREET BANK AND TRUST COMPANY, FOR LONDON	5,762,200	2.89	2.89
7.	STATE STREET BANK AND TRUST COMPANY	4,441,242	2.23	2.23
8.	THE BANK OF NEW YORK (NOMINEES) LIMITED	3,795,134	1.90	1.90
9.	SCHRODER INVESTMENT MANAGEMENT LIMITED	3,706,200	1.86	1.86
10.	AMERICAN INTERNATIONAL ASSURANCE COMPANY	3,200,000	1.61	1.61
	<b>Total</b>	<b>132,818,447</b>	<b>66.66</b>	<b>66.66</b>

(2) Prospective Shareholding Structure of the Company After Tender Offer

If all other shareholders decide to sell the shares to the Offeror, the Offeror will hold 100% of total issued and paid-up shares of the Company.

1.4 Board of Directors

	Name	Position
1.	MR. YUTH VORACHATTARN	CHAIRMAN
2.	MR. SHATCHAWAN KIATGRAIGANGWAN	PRESIDENT
3.	MR. BUNLUE KAMPANARTSANYAKORN	DIRECTOR
4.	MR. KAROON LAOHARATANUN	DIRECTOR
5.	MR. PRATIP WONGNIRUND	INDEPENDENT DIRECTOR / AUDIT COMMITTEE
6.	MR. SOMPOCH INTRANUKUL	INDEPENDENT DIRECTOR / CHAIRMAN OF THE AUDIT COMMITTEE
7.	DR. KOPR KRITAYAKIRANA	AUDIT COMMITTEE

After Tender Offer

After completion of the tender offer, the Offeror may make a change to the Board of Directors as deemed appropriate. Should there be such a change in the board composition, the Company's Board of Directors will take appropriate actions in conformity with the Company's Articles of Association.

1.5 Highest and Lowest Price of the Company's Ordinary Share in Each Quarter During the Past 3 Years

Year	Quarter	Highest & Lowest Price (Baht Per Share)	
		Lowest Price	Highest Price
2001	Jan. – Mar.	16.50	28.00
	Apr. – Jun.	16.50	20.50
	Jul. – Sep.	16.25	24.50
	Oct. – Dec.	17.00	22.80
2002	Jan. – Mar.	21.30	40.00
	Apr. – Jun.	34.00	47.00
	Jul. – Sep.	29.75	41.00
	Oct. – Dec.	31.00	40.75
2003	Jan. – Mar.	30.00	40.50
	Apr. – Jun.	30.00	39.50
	Jul. – Sep.	35.00	43.00
	Oct. – Dec.	34.25	42.50
2004	Jan. – Mar.	34.25	43.25
	Apr. – Jun.	30.00	39.75
	Jul. – Sep.	33.00	38.50

2. Business Plan After the Business Takeover

2.1 The Company Status

The Offeror shall not delist the shares of the Company from the SET within the 12-month period from the last day of the tender offer period.

## **2.2 Policies and Plans of Business Operation**

The Offeror has no plan to make significant changes to the Company's business plans or policies within 12 months from the end of the tender offer period in terms of the business operations, organization structure, personnel, disposal of core assets and financial structure, and dividend payment policy, unless such changes are made to be in consistent with the business condition and financial position of the Company.

## **2.3 Connected Transactions**

The Offeror had connected transactions with the Company and its subsidiary companies in the amount of Bt 3,445 mn in the balance sheet statement as of September 30, 2004 consisting of Bt 2,000 mn for long-term loans, Bt 1,415 mn for short-term loans, and Bt 30 mn for guarantee of bidding & infrastructure bonds. In addition, there were Bt 95 mn of interest expenses & fee in the profit & loss statement. Loan agreement terms are within the normal business practice of the Offeror.

The Offeror does not have a policy to significantly change these connected transactions. Should the Offeror and the Company engage in any future transactions that are regarded as connected transactions and must comply with the SET's rules and regulations, the Offeror will comply to such rules and regulations.

## Part 4

### Additional Information About the Tender Offer

#### 1. Tender Offer Acceptance Procedures

The Offeree who intend to tender their securities of Siam Panich Leasing Public Company Limited shall comply with the following procedures:

1.1 Complete the "Tender Offer Acceptance Form for Siam Panich Leasing Public Company" as attached in Attachment A.2 or C.2 for NVDR herein with the Offeree's signature

1.2 Enclose the following documents:

(1) In case of ordinary shares are in certificate form, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificate(s) with the duly signed documents mentioned in Clause (3) to Clause (6) below.

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

- **For Thai security holders**

"บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์"  
Account number: 023-000001-6

- **For foreign security holders**

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

(3) Where the Offeree is an individual:

- **Thai Individual**

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

- **Foreign Individual**

A certified copy of Alien Certificate or passport is required.

(4) Where the Offeree is a juristic person:

- **Thai Juristic Person**

▪ A copy of company affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the tender offer period, certified by an authorized signatory(ies) of the juristic person; and

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

- **Foreign Juristic Person**

▪ A copy of certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the tender offer period, all certified by director(s) or authorized person(s); and

- A certified copy of such person(s)'s passport(s) and specimen of the director(s)'s or authorized person(s)'s signature(s).

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

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

In case the offeree's business is carried out in a count which has no double tax treaty agreement with Thailand, the offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form" Attachment A.3 or Attachment C.3 for NVDR. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds from the sale of the securities and deduct the tax accordingly.

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

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

In case of questions regarding the Tender Offer Acceptance Procedure, please contact  
Khun Monchai Sithichokesiri  
Settlement Department  
SCB Securities Company Limited  
24<sup>th</sup> Fl., Sindhorn Building Tower 3  
130-132 Wireless Road, Lumpini,  
Patumwan, Bangkok 10330  
Tel: 0-2686-2000 ext. 2326  
Fax: 0-2263-3810

1.3 **Submission of the Tender Offer Acceptance Form**

- (1) In case ordinary shares are held in certificate form:  
The Offeree shall submit a completed Tender Offer Acceptance Form together with the required documents during business days of December 30, 2004 to February 3, 2005 from 09:00 a.m. to 12:00 p.m. at:

Khun Monchai Sittichoksiri  
Settlement Department  
SCB Securities Company Limited  
24<sup>th</sup> Fl., Sindhorn Building Tower 3  
130-132 Wireless Road, Lumpini,  
Patumwan, Bangkok 10330  
Tel: 0-2686-2000 ext. 2326  
Fax: 0-2263-3810

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

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

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



The Offeree's broker where the securities are deposited shall collect the Tender Offer Acceptance Form and the required documents and submit them to the Tender Offer Agent during business days of December 30, 2004 to February 4, 2005 from 09:00 a.m. to 04:30 p.m.

- (3) In case of NVDR  
In case of NVDR, the Offeree shall comply with the procedure of tender offer acceptance for NVDR as per Attachment C.1

**Note:** All NVDR holders should submit the Tender Offer Acceptance Form at least two business days prior to the last date of the tender offer period.

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

## 2. Procedure for the Purchase of Securities

All tendered securities will be purchased except in case of tender offer cancellation as specified in Clause 9 of Part 1.

## 3. Settlement and Payment Procedure

As the Tender Offer Agent, after received the Tender Offer Acceptance Form along with all required documents, will make payment to the Offerees, who did not cancel their tender offer intention within January 28, 2005, on the third business day after the last date of the tender offer period, which will fall on February 9, 2005 by way of automatic transfer through the Siam Commercial Bank Plc. or by cheque dated February 9, 2005. Details of payment procedures are as follows:

### 3.1 The Offeree collects the cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from February 9, 2005 onwards during 09:00 a.m. to 04:30 p.m. (business days only) at

Khun Monchai Sittichoksiri  
Settlement Department  
SCB Securities Company Limited  
24<sup>th</sup> Fl., Sindhorn Building Tower 3  
130-132 Wireless Road, Lumpini,  
Patumwan, Bangkok 10330  
Tel: 0-2686-2000 ext. 2326  
Fax: 0-2263-3810

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

If the Offeree failed to collect the cheque within February 24, 2005, the Tender Offer Agent will sent the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form.

### 3.2 The Offeree choose to receive the cheque by mail

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form on February 9, 2005.

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

**Note:** Incase of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be

notified to collect the ordinary share certificate back from the Tender Offer Agent as soon as possible.

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

The account must be a saving or current account opened with SCB only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 9.00 a.m. on February 9, 2005.

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

## 4. Rights of securities holders who confirmed their tender offer

The Offeror will make a payment to the Offerees for all shares tendered on the third business day after the closing date of the tender offer period which will fall on February 9, 2005. If any incidence occurred which will result in a decrease in the Tender Offer Price in accordance to Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees except for the Offerees who has confirmed their tender offer before the announcement of the decreased price.

## 5. Cancellation of the Tender Offer

5.1 The Offeree can cancel their intention to tender ordinary shares during 09:00 a.m. to 4:30 p.m. of December 30, 2004 to January 28, 2005 for a total of 20 business days.

### 5.2 Cancellation Procedures

5.2.1 Complete and sign the "Tender Offer Cancellation Form" as enclosed in Attachment B.2

5.2.2 Enclosed the following documents:

(1) Evidence of receipt of ordinary share certificate or receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.

(2) In case the Offeree wishing to cancel is an individuals:

- Thai individual: enclosed a certified copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card with a certified copy of a house registration).
- Foreign individual: enclosed a certified copy of Alien Certificate or passport.

(3) In case the Offeree wishing to cancel is a juristic person:

- Thai juristic person: enclosed a copy of affidavit granted by the Ministry of Commerce not more than 12 months prior to the last day of the tender offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents in Clause 5.2.2(2) of the authorized signatory(ies).
- Foreign juristic person: enclosed a copy of the certificate of incorporation, memorandum of association, and company affidavit issued not more than 12 months prior to the last day of the tender offer period, certified by authorized signatory(ies) along with certified copy of Alien Certificate or passport of authorized signatory(ies).

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

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

- 5.2.3 Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 at the Office of the Tender Offer Agent as mention in Clause 1.3(1)
- 5.2.4 After receiving and verifying the Tender Offer Cancellation Form and required documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:
- Return in a form of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative on the next business day after the submission date.
  - Return in a form of scripless ordinary share: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day after the submission date.

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

## 6. Determination of the Offer Price

The offer price at Baht 33.70 per share is the 5 days weighted average price of Siam Panich Leasing Public Company Limited shares before the date that the Offeror exercised its warrants.

Since the Offeror had not acquired any warrant within 90 days of the exercise date, according to the Notification of the SEC No. KorJor 53/2545, the tender offer price is the 5 days weighted average price as stated above. Details of the calculation are as follows:

Date	Avg. Price (Bt)	Volume (Share)	Value (Bt mn)
Dec 9, 2004	33.77	97,500	3,293,125
Dec 13, 2004	33.76	129,900	4,385,625
Dec 14, 2004	33.74	205,500	6,933,725
Dec 15, 2004	33.61	146,600	4,927,500
Dec 16, 2004	33.61	150,900	5,072,125
รวม	33.70	730,400	24,612,100

## 7. Ordinary shares received before the Tender Offer (applicable only to partial tender offer according to Part 5 in the Notification of the SEC No. KorJor 53/2545)

- None -

**Part 5**

**Certification of the Information**

We hereby certify that:

- (1) We are committed to execute this tender offer;
- (2) The offering price in this tender offer has been determined in accordance with the provision of the Notification of the SEC No. KorJor 53/2545;
- (3) We have full intention to proceed with the plan which we have indicated in this tender offer and
- (4) All information contained in this tender offer is accurate with no misleading information, and no concealment is made on any material information which should be disclosed.

**Siam Commercial Bank Public Company Limited**

*Khunying Jada Wattanasiritham*

.....  
(Khunying Jada Wattanasiritham)  
President & CEO

Tender Offeror

We, as assigned to prepare this tender offer, have complied with all requirement stated in the Notification of the SEC regarding the approval for Financial Advisor and a scope of work and hereby certify that;

- (1) we have reviewed and consider that the information regarding the Offeror disclosed in this tender offer document is accurate, complete, and there is no information that may lead other persons to misunderstanding in any material respect, as well as no concealment is made of any material information which should be disclosed.
- (2) we have reviewed the financial evidence and consider that the Offeror can fulfil the obligations as stated in the tender offer;
- (3) we have reviewed the Offeror's business policy and plan for Siam Panich Leasing Public Company Limited as stated in Clause 2 of Part 2 regarding the details of Siam Panich Leasing Public Company Limited and believe that;
  - a. The Offeror can carry out the policies and plans for business operations as mentioned;
  - b. Assumption for determining the policies and plans for business operation is reasonable; and
  - c. The effects on Siam Panich Leasing Public Company Limited or the securities holders are clearly and adequately explained;
- (4) we have examined the evidence of the acquisition of Siam Panich Leasing Public Company Limited securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the tender offer document. We have examined the offer price and consider it to be conformed to the regulation under the SEC Notification No. KorJor 53/2545; and
- (5) we have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this tender offer and view that the information is complete and correct and there is no misleading information in any material respects and no concealment has been made on the any material information.

SCB SECURITIES COMPANY LIMITED

*M.L. Chayotid Kridakon*

*Mr. Supattanapong Punmeechaow*

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(M.L. Chayotid Kridakon)  
Managing Director

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(Mr. Supattanapong Punmeechaow)  
Managing Director

Tender offer Preparer

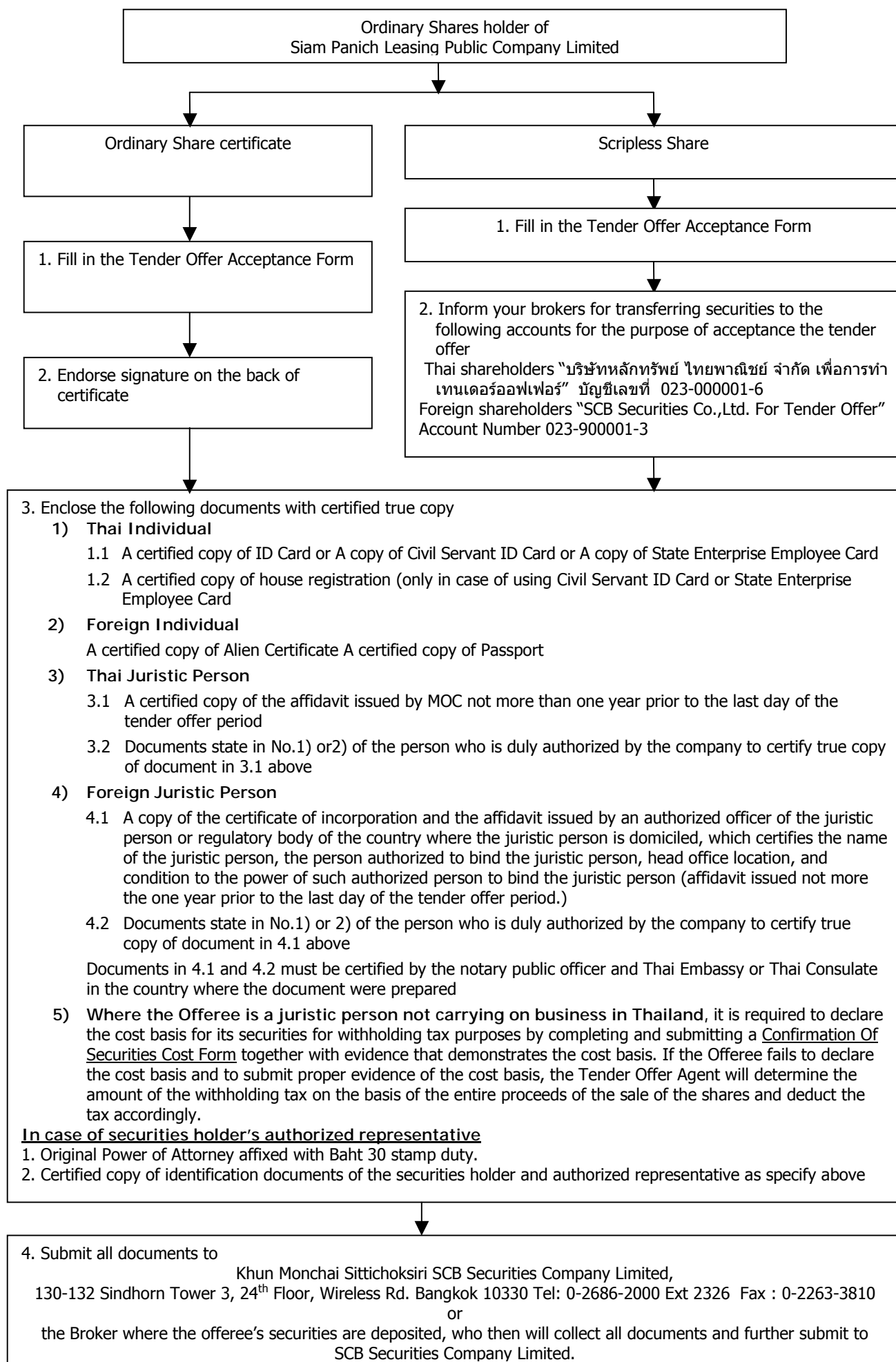
## Attachment A

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### Tender Offer Acceptance Procedure and Forms

- A.1 Tender Offer Acceptance Procedure
- A.2 Tender Offer Acceptance Form
- A.3 Confirmation of Securities Cost Form
- A.4 Power of Attorney

## Tender Offer Acceptance Procedures



## ACCEPTANCE FORM FOR A TENDER OFFER TO PURCHASE SECURITIES OF SIAM PANICH LEASING PUBLIC COMPANY LIMITED

To Offeror and SCB Securities Company Limited "Tender Offer Agent" Receipt No. ....  
 I/We (Mr./ Mrs./ Miss/ Company) ..... Nationality.....  
 Address ..... Postal code ..... Tel. no. .... Fax no. ....

## Type of Seller

- Thai Individual Identification Card/ Civil Servant Identification/ State Enterprise Employee Identification No. ....  
 Foreign Individual Alien Certificate/ Passport No. ....  
 Thai Juristic Person Company Registration No.....  
 Foreign Juristic Person Operating Business in Thailand Incorporate document No. ....  
 Foreign Juristic Person not Operating Business in Thailand Incorporate document No. ....

hereby accept to sell

- .....ordinary shares of Siam Panich Leasing Public Company Limited at the price of 33.70 Baht (Thirty Three Baht Seventy Satang) per share and the net price after commission fee and VAT (7% of commission fee) will equal to 33.6099 Baht (Thirty Three point Six Zero Nine Nine) per share or a total value of Baht ..... (.....)

subject to terms and conditions stated in the Tender Offer document and understand that selling of such securities is irrevocable in any circumstance except for the cancellation under the terms and conditions stated in the Tender Offer document. I / We hereby appoint SCB Securities Co., Ltd. As my / our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Ordinary Share certificate		<input type="checkbox"/> Shares Transfer through TSD			Number of Ordinary shares
Name of Ordinary shareholder	Ordinary Share certificate No.	Transfer from Broker No. (Participant No.)	Transfer slip No.	Transfer Date	
For tender of Ordinary Shares					
Total					

## Payment Method

- Transfer to The Siam Commercial Bank Plc. Branch..... Type of Account..... Account No.              
 (The account name must be the same as the offeree name, please attach a certified copy of the first page of saving deposit pass book or current account statement with this form)  
 Collect payment cheque in person at SCB Securities Company Limited during 09:00 a.m. to 04:30 p.m.  
 Please send payment check to the above address by registered mail

I/We hereby attached the required document(s) for the selling transaction including endorse the Ordinary share certificate with the holder's signature and/or the document of share transfer into the account of "บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์" Account No. 023-000001-6 for Thai Securities Holders and "SCB SECURITIES CO.,LTD. FOR TENDER OFFER" Account No. 023-900001-3 for Foreign Securities Holders, and certified copy of the identification card and/or certified copy of company affidavit (in case of Juristic person). I / We certified that all such sold Ordinary shares are free from any pledge and liabilities.

Signed..... Proxy  
 ( ..... )

Signed..... Seller  
 ( ..... )  
 Date .....

## Receipt of Acceptance for Tender Offer Form/ Ordinary Share Certificate / Transfer slip for Tender Offer

Receipt No. ....  
 Date .....

SCB Securities Company Limited has received the Tender Offer Acceptance Form with the following documents;

- Ordinary Share certificate  Transfer slip through TSD Total..... Shares

From Mr./ Mrs./ Miss/ Company ..... By way of the following payment method:

- Transfer to The Siam Commercial Bank Plc.  Collect payment cheque in person  Receive payment check by mail to the above address

Signed ..... Recipient  
 ( ..... )



**CONFIRMATION OF SECURITIES COST FORM  
(For Foreign Juristic Person Only)**

Date .....

To SCB Securities Company Limited ("Tender Offer Agent")

I/We ..... Nationality.....

Tax Identification No. (if any) ..... would like to declare the securities cost of Siam Panich Leasing Public Company Limited, which are the securities being offered hereto as follows:

No. of Ordinary Share Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Shareholders as appeared in the Registration	No. of Shares	Cost per Share (Baht)
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
	<b>Total</b>	.....	.....

I/We hereby, attached ..... totally ..... , as evidence (s) of cost for withholding tax calculation.

I/We hereby certify that the statements given above are accurate.

Signature..... Offeree  
(.....)

Foreign Juristic Person has to declare cost of securities by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is submitted with proper evidence of the cost basis, only the Offeree's gain on sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not included with the form, the withholding tax will be imposed on the entire proceeds of the sale.



POWER OF ATTORNEY



Made at .....

Date .....

I/We ..... Age ..... Nationality .....

Resides at (address that can be reached by mail) .....

..... Postal code .....

hereby authorized ..... Age ..... Nationality .....

Resides at (address that can be reached by mail) .....

.....Postal code .....

to act as my/our proxy to sell, transfer and deliver the ordinary shares of Siam Panich Leasing Public Company Limited, as well as, cash payment, through SCB Securities Company Limited and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Witness

(.....)

Signed..... Witness

(.....)

Note: Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.



## Attachment B

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### Tender Offer Cancellation Procedure and Forms

- B.1 Tender Offer Cancellation Procedure
- B.2 Tender Offer Cancellation Form
- B.3 Power of Attorney

## Tender Offer Cancellation Procedures

Ordinary Shares holder of Siam Panich Leasing Public Company Limited who cancel their intention to sell the securities

1. Fill in the Tender Offer Cancellation Form

2. Enclose the following documents with certified true copy

1) **Thai Individual**

- 1.1 A certified copy of ID Card or A copy of Civil Servant ID Card or A certified copy of State Enterprise Employee Card
- 1.2 A certified copy of house registration (only in case of using Civil Servant ID Card or State Enterprise Employee Card)

2) **Foreign Individual**

A certified copy of Passport or A certified copy of Alien Certificate

3) **Thai Juristic Person**

- 3.1 A certified copy of the affidavit issued by MOC not more than one year prior to the last day of the tender offer period
  - Affix the Company's seal (if any)
- 3.2 Documents state in No.1) or 2) of the person who is duly authorized by the company to certify true copy of document in 3.1 above

4) **Foreign Juristic Person**

- 4.1 A copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and condition to the power of such authorized person to bind the juristic person (affidavit issued not more the one year prior to the last day of the tender offer period.)
  - 4.2 Documents state in No.1) or 2) of the person who is duly authorized by the company to certify true copy of document in 4.1 above
- Documents in 4.1 and 4.2 must be certified by the notary public officer and Thai Embassy or Thai Consulate in the country where the document were prepared.

**Additional documents in case of securities holders' authorized representative**

- 1. Original Power of Attorney (affixed with Baht 30 stamp duty)
- 2. Certified copy of identification documents of the shareholders and/or warrant holders and authorized representative as specify above

3. Submit all documents to

Khun Monchai Sittichoksiri SCB Securities Company Limited,  
130-132 Sindhorn Tower 3, 24<sup>th</sup> Floor, Wireless Rd. Bangkok 10330  
Tel: 0-2686-2000 Ext 2326 Fax : 0-2263-3810

**Tender Offer Cancellation Form**  
**Siam Panich Leasing Public Company Limited**

Cancellation Form no. ....

Date .....

To SCB Securities Company Limited ("Tender Offer Agent")

I/We.....

Address (that can be reached by mail).....

.....Postal Code ..... Home Tel. no. .... Office Tel. no.....hereby

cancel the offer to sell ..... ordinary shares of Siam Panich Leasing Public Company Limited, Subject to the terms and conditions stated in the Tender Offer document. I/We submitted the Tender Offer Acceptance Form of the securities of Siam Panich Leasing Public Company Limited on (Date) ..... Acceptance Form No. ....

I/We would like to received the securities in the same method as tendered by

- Ordinary share certificate (the certificate will be collectible at SCB Securities Co.,Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- Transfer securities through TSD by transferring to the following account

Broker's Name ..... Broker's Number .....

Account Name ..... Account Number .....

I/We, herewith, attached Baht 50 for securities transferring fee. SCB Securities Co.,Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

Signature .....Proxy

Signature.....Offeree

(.....)

(.....)



**Receipt of Tender Offer Cancellation Form of Siam Panich Leasing Public Company Limited.**

Cancellation Form no. ....

Date .....

SCB Securities Company Limited has received the Tender Offer Cancellation Form of Siam Panich Leasing Public Company Limited from Mr./Mrs./Ms./(Company) .....

Amount of cancellation  ..... ordinary shares and the Receipt of the Tender Offer Acceptance Form No.....

The securities will be returned to the person who intend to cancel by

- Ordinary share certificate (the certificate will be collectible at SCB Securities Co.,Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- Transfer securities through TSD by transferring to the following account

Broker's Name ..... Broker's Number .....

Account Name ..... Account Number .....

SCB Securities Co.,Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

Signature..... Recipient

(.....)



POWER OF ATTORNEY

Stamp Duty  
Baht 30

Made at .....  
Date .....

I/We .....Age ..... Nationality .....  
resides at (Address that can be reached by mail) .....  
..... Postal code.....  
hereby authorized..... Age ..... Nationality .....  
resides at (Address that can be reached by mail) .....  
..... Postal code.....  
to act as my/our proxy to cancel the tender offer acceptance form of

Ordinary shares at the amount of ..... shares

of Siam Panich Leasing Public Company Limited which I/We intended to sell to The Siam Commercial Bank Public Company Limited ("Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor  
(.....)

Signed..... Proxy  
(.....)

Signed..... Witness  
(.....)

Signed..... Witness  
(.....)

Note Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.



## Attachment C

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### Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)

- C.1 Tender Offer Acceptance Procedure for NVDR
- C.2 Tender Offer Acceptance Form
- C.3 Confirmation of Securities Cost Form
- C.4 Power of Attorney

### Tender Offer Acceptance Procedure for NVDR

**NVDR Holder**  
**Siam Panich Leasing Public Company Limited**



1. Complete the NVDR Tender Offer Acceptance Form



2. Advise broker to transfer the Scripless NVDR Shares to the following account  
 "SCB Securities Company Limited for Tender Offer" account number 023-900001-3



3. Enclose the prove of transferring NVDR as specify above



4. Enclose the following documents according to your case:

- |  |  |
|--|--|
| <p>(1) <b>Thai Individual</b></p> <p>1.1 A certified copy of ID Card,<br/>         A certified copy of Civil Servant ID Card<br/>         A certified copy of State Enterprise Employee Card</p> <p>1.2 A certified copy of house registration (only in case of using Civil Servant ID Card or State Enterprise Employee Card)</p> <p>(2) <b>Foreign Individual</b></p> <p>2.1 A certified copy of passport<br/>         2.2 A certified copy of alien certificate</p> <p>(3) <b>Thai Juristic Person</b></p> <p>3.1 A certified copy of the Affidavit issued by the MOC not more than 1 year prior to the last date of the offering period.<br/>         3.2 A certified copy of documents, specified in (1) or (2), of the person who is duly authorized by the company to certify true copy of document in 3.1 above</p> <p>(5) Foreign juristic person has to declare cost of securities by submitting Confirmation of Securities Cost Form together with the evidence that demonstrates the cost. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the withholding tax will be imposed on the entire proceeds of the sale of the shares.</p> | <p>(4) <b>Foreign Juristic Person</b></p> <p>4.1 A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location and any condition to the power of such authorized person to bind the juristic person (affidavit issued not more than 1 year prior to the last day of the tender offer period)</p> <p>4.2 Documents stated in No. 1) or 2) of the person who is duly authorized by the company to certify true copy of document in 4.1 above</p> <p>Document in 4.1 and 4.2 must be certified by the Notary Public officer and Thai Embassy or Thai Consulate in the country where the documents were prepared.</p> |
|--|--|

In case of securities holder's authorized representative

- 1) Power of Attorney affixed with a Baht 30 stamp duty.
- 2) Certified copy of identification documents of the shareholder and authorized representative as specified above



5. Deliver the NVDR Tender Offer Acceptance Form including document according to 3 and 4 to

**Khun Monchai Sittichoksiri**  
**Settlement Department**  
**SCB Securities Company Limited**  
**24th Fl., Sindhorn Building Tower 3**  
**130-132 Wireless Road, Lumpini, Patumwan,**  
**Bangkok 10330**  
**Tel : 0-2686-2000 ext. 2326 Fax : 0-2263-3810**



**Tender Offer Acceptance Form for NVDR**  
(to purchase NVDR of Siam Panich Leasing Public Company Limited)  
Acceptance Form No. \_\_\_\_\_

Date \_\_\_\_\_

To : Offeror and SCB Securities Company Limited. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) \_\_\_\_\_

Address \_\_\_\_\_

Telephone No. \_\_\_\_\_ Facsimile No. \_\_\_\_\_

## TYPE OF SELLER

<input type="checkbox"/> Thai Individual	Identification Card No./Civil Servant ID/State Enterprise Employee ID _____
<input type="checkbox"/> Foreign Individual	Foreign Identity/Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____

I/We hereby accept the Tender Offer to sell \_\_\_\_\_ NVDR of the ordinary shares of Siam Panich Leasing Public Company Limited at the Offer Price of Baht 33.70 per share, subject to a brokerage fee of 0.25 percent of the Offer Price and a value added tax of 7 percent of the brokerage fee, bringing the net Offer Price to be Baht 33.6099 per share, or total amount of Baht \_\_\_\_\_ subject to terms and conditions stated in the Tender Offer document).

<input type="checkbox"/> Transfer Scripless NVDR			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDR
		Total NVDR	

## Payment Conditions

 Transfer payment to my saving or current account at The Siam Commercial Bank Plc. Branch ..... Type of account.....

 Account No.     -  -       -  (The account name has to be the same as offeree name and please attach a certified

copy of the first page of saving deposit book or current account statement with this form)

 I/We will collect the payment cheque at SCB Securities Co.,Ltd. in person

 Send the payment cheque to the address shown above

I/We understand that these NVDR are irrevocable under any circumstance except for the cancellation and are subject to the terms and conditions stated in the Tender Offer document, I/We hereby appoint SCB Securities Co.,Ltd as my/our proxy to sell, transfer, and deliver NVDR, and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document. I/We hereby attach the following document for selling transaction including the document of NVDR transfer to account "SCB Securities Company Limited For Tender Offer" account number 023-900001-3, together with a certified copy of the identification card and/or a certified copy of a Company Affidavit (in the case of a Juristic Person).

I/We certify that all such sold shares have no liabilities.

Signed \_\_\_\_\_ Proxy

( )

Signed \_\_\_\_\_ Offeree

( )

## Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. \_\_\_\_\_

Date \_\_\_\_\_

SCB Securities Company Limited ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of Siam Panich Leasing Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR totaling \_\_\_\_\_ units of NVDR from (Mr./Mrs./Miss/Company) \_\_\_\_\_.

The offeree will receive the money by:

 Transfer payment to my saving or current account at The Siam Commercial Bank Plc.

 Collect the cheque at SCB Securities Co.,Ltd.

 Have the cheque sent to the specified address

Signed \_\_\_\_\_ Recipient

( )

**Confirmation of Securities Cost Form for NVDR  
(For foreign juristic person only)**

Date .....

To SCB Securities Co.,Ltd. ("The Tender Offer Agent")

I/We ..... Nationality .....

Tax Identification No. (if any) ..... would like to declare the Securities cost of Siam Panich Leasing PCL. which are NVDR being offered hereto as follows:

NVDR certificate No./Transfer slip No. (Transfer date)	No. of NVDR	Cost per unit (Baht)
.....	.....	.....
.....	.....	.....
.....	.....	.....
Total	.....	.....

I/We hereby, attached ..... totally....., as evidence(s) of cost for withholding tax calculation.

I/We hereby certify that the above statements are true.

Signed.....Offeree  
( .....)

Foreign juristic person has to declare cost of shares by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not included with the form, the withholding tax will be imposed on the entire proceeds of the sale.

POWER OF ATTORNEY

Duty Stamp Baht 30

Written at .....

Date.....

By this Power of Attorney. I/We.....Age.....years Nationality..... Resides at (address that can be reached by mail) ..... hold(s) ..... NVDR of Siam Panich Leasing Public Company Limited hereby appoint Mr./Miss/Mrs. .... Age..... Years Nationality..... Resides at (address that can be reached by mail) ..... Postal code..... to act as my/our Proxy to sell, transfer and deliver NVDRs of Siam Panich Leasing Public Company Limited and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signed.....Grantor (.....)

Signed.....Proxy (.....)

Signed.....Witness (.....)

Signed.....Witness (.....)

Remarks (please attach the following documents):

- For Individual Grantor A certified copy of ID card/passport of the Grantor and of the Proxy.
For Corporate Grantor A certified copy of Certificate of incorporation and ID card/passport of the Proxy.

