

(Translation)

Tender Offer to Purchase Securities

(Form 247-4)

Of

Siam Panich Leasing Public Company Limited

Tender Offeror

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer and Tender Offer Agent

SCB Securities Company Limited

(Translation)

CF 490024

March 8, 2006

Subject: Submission of the Tender Offer to Purchase Securities of Siam Panich Leasing Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Siam Panich Leasing Public Company Limited

Enclosed: The Tender Offer to Purchase Securities of Siam Panich Leasing Public Company Limited (Form 247-4)

The reference is made to a statement of intention made by the Siam Commercial Bank Public Company Limited ("the Offeror") on February 27, 2006 to make a voluntary tender offer to purchase all remaining 135,204,161 ordinary shares of Siam Panich Leasing Public Company Limited ("the Company"), representing 62.89% of the total paid-up shares of the Company, from other shareholders at the offer price of Baht 38.00 per share.

SCB Securities Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer to Purchase Securities of the Company (Form 247-4) to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Company and directors and shareholders of the Company for your consideration.

Sincerely Yours,

M.L. Chayotid Kridakon
(M.L. Chayotid Kridakon)
Chief Executive Officer

Mr. Supattanapong Punmeechaow
(Mr. Supattanapong Punmeechaow)
Executive Director

SCB Securities Company Limited
Tender Offer Preparer

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This English translation of the tender offer document has been prepared solely for the convenience of the foreign shareholders of Siam Panich Leasing Public Company Limited and should not be relied upon as the definitive and official tender offer document of the Offeror. The Thai language version of the tender offer document is the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English translation.

**Tender Offer to Purchase Securities of
Siam Panich Leasing Public Company Limited**
(The offer and tender offer period stated herein are final and will not be amended)

Dear Securities Holders:

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

Part 1

Significant Elements of the Tender Offer

1. Date of Tender Offer Submission

March 8, 2006

2. Name of the Offeror

The Siam Commercial Bank Public Company Limited

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

SCB Securities Company Limited

4. Objectives of the Tender Offer

This tender offer is a voluntary tender offer to purchase all remaining ordinary shares of the Company. The objectives of the tender offer are as follow;

- (1) To fully expand into auto hire purchase business in order to support the Offeror's mission of becoming the Premier Universal Bank
- (2) To be consistent with the Bank of Thailand's financial sector consolidation policy and the consolidated supervision regulation which is expected to be applied around the middle of this year

In order to achieve the aforementioned objectives, the Offeror has set up tender offer condition that the Offeror must at least hold 75.00% of the total paid-up shares of the Company after the tender offer. Therefore, by the end of the tender offer period, if there are less than 81,458,618 shares, representing 37.89% of the Company's total paid-up shares, tendered by the Offerees, the Offeror will cancel this tender offer (As of March 8, 2006, the Offeror, persons in the same group as the Offeror, and their related parties according to Security Act Section 258 holds 79,778,011 shares in the Company, representing 37.11% of the Company's total paid-up shares). However, after the cancellation of the tender offer, the Offeror still has policy to expand into hire purchase business either by operating as a bank's business unit or through a new or existing subsidiary that the Offeror has more than 75.00% shareholding.

5. Type and Class of the Securities to be Purchased

The Offeror will make a tender offer to purchase all remaining 135,204,161 ordinary shares of the Company from other shareholders, representing 62.89% of the total paid-up shares of the Company.

6. Offer Price

The offer price of the ordinary share is Baht 38.00 (Thirty-eight Baht).

The Offerees are subject to the brokerage fee of 0.25 % of the offer price and the value added tax (VAT) of 7% of the brokerage fee. Therefore, the net price to be received by the Offerees will be Baht 37.89835 for each ordinary share.

The offer price does not include the right to receive the dividend. In other words, the Offerees are still entitled to receive the 2005 annual dividend of Baht 2.00 per share as approved by the Company's Board of Directors in the meeting No.2/2006 on February 21, 2006. The dividend will be paid to shareholders although they submit the Tender Offer Acceptance Form before April 12, 2006, the closing date of the Company's share register book for the right to receive such dividend.

For the Offerees who submit the Tender Offer Acceptance Form before April 12, 2006, the Tender Offer Agent will report to Thailand Securities Depository Co., Ltd. ("TSD") that these Offerees are the shareholders who have the right to receive dividend (the Offerees must accurately and completely fill in the details in the Tender Offer Acceptance Form for the benefit of receiving dividend). TSD will then distribute dividend and/ or withholding tax certificate to such entitled Offerees via registered mail to the address indicated in the Tender Offer Acceptance Form.

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 for ordinary shares or Attachment C.3 for Non-Voting Depository Receipt ("NVDR"). In the event that any Offeree fails to declare this information to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds of the sale of shares and/or NVDR and will deduct the tax accordingly.

Such offer 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

7. Tender Offer Period

The tender offer period will cover 31 business days from March 13, 2006 to April 28, 2006 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 offer 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 offer 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 Securities and Exchange Commission of Thailand (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 Stock Exchange of Thailand (the "SET") or the SEC).
- 9.3 There are less than 81,458,618 shares, representing 37.89% of the Company's total paid-up shares, tendered by the Offerees by the end of the tender offer period.

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

The last day for the Offerees to cancel their acceptance of the tender offer is April 10, 2006, the 20th business day from the start of the tender offer period (the Offerees have to follow the Tender Offer Acceptance Procedure as specified in Attachment B.1).

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

All tendered shares will be purchased by the Offeror unless the Offeror cancels the tender offer as conditioned in clause 9.

12. Sources of Funds to Finance the Tender Offer

The value of the tender offer to purchase securities is in a total amount of Baht 5,137,758,118. 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's 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, 20 th Floor, 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone:	0-2686-2000 ext. 2326
Facsimile:	0-2263-3810
Payment Date:	May 4, 2006

Part 2

Information of the Offeror

1. Details of the Offeror

1.1 General Information

Name:	The 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

The Siam Commercial Bank Public Company Limited ("SCB"), with a target of becoming the "Premier Universal Bank in Thailand" and as an integrated financial group, works closely with its subsidiaries and affiliates to offer a full range of products and services to customers covering the corporate, SME, and retail segments. The spectrum of products and services offered by SCB include corporate, commercial and personal lending, retail and wholesale banking, foreign currency operations, treasury, international trade financing, cash management, credit and charge card services, bancassurance, asset management, and investment banking services.

SCB has six business groups - Corporate Banking (both corporate and SME), Retail Banking, Business Cash Management, Treasury, Private Banking, and Special Assets (for the workout of NPLs). These six groups, together with six subsidiaries, form the SCB Financial Services Group. These six subsidiaries are SCB Securities Co., Ltd., SCB Asset Management Co., Ltd., Samaggi Insurance Public Company Limited, Siam Commercial New York Life Insurance Public Company Limited, SCB Capital Services Co., Ltd., and SCB Quant Asset Management Co., Ltd. Collectively, the SCB Financial Services Group covers all products and customer segments.

The business units are supported by six functional and support groups. These six groups are Human Resources, Information Technology, Risk Management, Operations, Finance and Audit. Finally, the Change Program plans and executes initiatives that span across all of SCB's business and functional areas, including Corporate Communications Office and Board Secretariat and Shareholder Services Office.

Performance by Business Unit

1) Corporate Banking Group: The Corporate Banking Group is a key business group of SCB and serves both the Corporate Sector and the Small-and-Medium Enterprise (SME) Sector. Broadly speaking, all customers with an annual turnover in excess of Baht 500 million per annum fall under the Corporate Division and those below this threshold are the responsibility of the Business Banking Division. The Group provides a full range of business financial products to its customers, including corporate and syndicated loans, trade finance products, as well as treasury and financial market products. Through cooperation with SCB Securities Co., Ltd., the Group also provides financial advisory and capital market related services.

2) Retail Banking Group: The Retail Banking Group services both individual customers and small businesses. The individual customers cover the mass market, the affluent and the high net worth segments. The Group's small business customers include traders, the self-employed and professionals with an annual turnover under Baht 20 million. Key products and services provided by this Group include mortgages, bancassurance, credit & debit cards, retail foreign exchange, and etc.

3) Business Cash Management Group: The Business Cash Management Group was established in mid-2003. The Group services Corporate, SME and Retail customers by providing payment, collection and liquidity management products & services.

4) Treasury Group: The Treasury Group provides a range of products and services covering foreign exchange, money market, fixed income, and derivatives. These products are provided to all customer segments, both in Bangkok and throughout the country.

5) Private Banking Group: The Private Banking Group services the complex needs of the ultra high net worth customers with assets under management of Baht 50 million or higher. In addition to normal transactional services, the Group also provides investment advisory service that are particularly suited to each individual customer.

6) Special Assets Group (SAG): The Special Assets Group is responsible for working-out the Non-performing Loans (NPLs) of SCB, substantially all of which date back to the 1997 Asian financial crisis. Workout activities include either the restructuring of loans to facilitate their eventual settlement or taking legal action as is appropriate for each NPL. The Group has a separate division to assist with the management and sale of Non-performing Assets (NPAs) that are acquired during or at the end of the resolution of NPLs.

Investments in its Subsidiaries, Affiliates, and Related Companies

SCB 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

- (1) Financial Business
- (2) Supporting Business
- (3) General Business

SCB's investment policy will focus on long term investment in financial relating businesses, which are consistent to the Premier Universal Banking policy and have high growth potential and dividend yield. SCB will reduce investment in non-core businesses. SCB's subsidiaries and associated companies have to be operationally 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.

SCB's Business Plan

At the core of business plans, SCB is aiming to be the 'Premier Universal Bank in Thailand'. SCB, its subsidiaries and affiliates are working closely under the single Siam Commercial Bank Group ("SCB Group").

At the strategic level, the SCB's business units, subsidiaries, and affiliates will work collectively to improve product positioning and service levels. All business units and subsidiaries are being positioned to grow through selling more products and services to existing customers and aggressively expand its customer base. Also, business units, subsidiaries, and affiliates will actively explore new lines of businesses that meet emerging customer needs and increase SCB's network of sales and service centers to better serve customers.

SCB also emphasizes on the need to build enduring quality in our products and processes. To this end, SCB has implemented the Six Sigma approach. Accordingly, SCB will extend and improve our risk management practices, improve our systems' capability, and enhance customers' satisfaction up to the international standard.

Finally, in order to achieve the sustainable growth, SCB is aiming to develop high quality personnel by developing leadership skill, promoting learning work environment and improving their level of engagement with SCB. Specific plans encompass attracting new talent, implementing new skill development programs, developing a longer term compensation scheme for retaining employees, and fine-tuning the performance management systems.

(2) Paid-up Capital

As of January 10, 2006, SCB's registered capital was Baht 70,000.00 million with paid-up capital of Baht 33,991.92 million divided into 1,881,769,793 ordinary shares of Baht 10 per share and 1,517,422,405 preferred shares of Baht 10 per share.

(3) Top Shareholders

SCB's top 10 shareholders according to the most recent shareholder register as of December 30, 2005 were as follows:

No.	Name	No. of ordinary shares (Shares)	No. of preferred shares (Shares)	Total (Shares)	As % of total issued and paid-up shares	As % of total voting rights
1	CROWN PROPERTY BUREAU (and the group)	233,267,435	574,131,823	807,399,258	23.75	23.75
2	VAYUPAK FUND 1	-	785,798,200	785,798,200	23.12	23.12
3	ASIA FINANCIAL HOLDINGS PTE LTD.	47,900,000	112,500,000	160,400,000	4.72	4.72
4	CHASE NOMINEES LIMITED 42	104,615,400	-	104,615,400	3.08	3.08
5	MERRILL LYNCH INTERNATIONAL-LONDON	2,872,345	80,519,800	83,392,145	2.45	2.45
6	LITTLEDOWN NOMINEES LIMITED	69,411,900	-	69,411,900	2.04	2.04
7	THAI NVDR COMPANY LIMITED	67,895,561	75,333	67,970,894	2.00	2.00
8	HSBC(SINGAPORE) NOMINEES PTE LTD	62,615,831	10,832	62,626,663	1.84	1.84
9	JP MORGAN CHASE BANK	56,018,000	-	56,018,000	1.65	1.65
10	STATE STREET BANK AND TRUST COMPANY	55,727,442	447,905	56,175,347	1.65	1.65
	Total	700,323,914	1,553,483,893	2,253,807,807	66.30	66.30

(4) Board of Directors

The Board of Directors of SCB as of February 24, 2006

No.	Name	Position
1	Dr.Chirayu Isarangkun Na Ayuthaya	Chairman of the Board of Directors
2	Dr.Vichit Suraphongchai	Director/ Chairman of the Executive Committee
3	Mr.Maris Samaram	Independent Director/ Chairman of the Audit Committee
4	Mr.Anand Panyarachun	Independent Director/ Chairman of the Nomination and Corporate Governance Committee/ Chairman of the Compensation Committee
5	Mr.Bodin Asavanich	Director/ Executive Director
6	Mr.Tiraphot Vajrabhaya	Independent Director/ Audit Committee
7	Mr.Pichai Chunhavajira	Independent Director/ Audit Committee
8	Mr.John William Hancock	Independent Director/ Nomination and Corporate Governance Committee/ Compensation Committee
9	Mr.Peter Seah Lim Huat	Director/ Nomination and Corporate Governance Committee/ Compensation Committee
10	Mr.Sumate Tanthuwani	Independent Director/ Compensation Committee
11	M.R.Disnadda Diskul	Director
12	Mrs.Puntip Surathin	Director
13	Mr.Prakob Tantiyapong	Director
14	Khunying Jada Wattanasiritham	Director/ President & CEO/ Executive Director
15	Mrs.Kannikar Chalitaporn	Director/ Senior Executive Vice President/ Executive Committee

(5) Financial Highlights

SCB's summary of financial statements for the past three years from 2003 to 2005 are presented in the table below:

(Millions Baht)

	2003		2004		2005	
	Company Only (audited)	Conso. (audited)	Company Only (audited)	Conso. (audited)	Company Only (audited)	Conso. (audited)
Total Assets	736,257.3	746,838.0	754,825.3	764,893.6	807,749.5	814,586.9
Total Liabilities	660,733.2	670,179.5	672,792.3	681,795.0	710,053.8	716,099.2
Minority Interest	-	1,134.4	-	1,065.6	-	792.0
Shareholders' Equity	75,524.1	76,658.5	82,033.0	83,098.5	97,695.7	98,487.7
Preferred Shares	17,776.3	17,776.3	16,502.7	16,502.7	16,065.2	16,065.2
Ordinary Shares	13,854.3	13,854.3	16,952.3	16,952.3	17,926.7	17,926.7
Total Paid-Up Capital	31,630.6	31,630.6	33,455.0	33,455.0	33,991.9	33,991.9
Total Revenues*	36,736.3	39,435.7	45,795.5	49,100.5	46,162.4	49,484.9
Total Expenses**	21,876.6	24,233.8	22,382.3	25,066.0	25,473.0	28,385.0
Net Profit	12,459.8	12,459.8	18,488.7	18,488.7	18,882.6	18,882.6
Total no. of shares (Ordinary and Preferred Shares) (million shares)	3,163.1	3,163.1	3,345.5	3,345.5	3,399.2	3,399.2
Basic Earnings Per Share (Baht)	9.7	9.7	10.5	10.5	8.9	8.9
Dividend Per Share (Baht)	1.4	1.4	2.0	2.0	3.0	3.0
Book Value Per Share (Baht)	23.9	24.2	24.5	24.8	28.7	29.0

Note: *Total revenue includes interest payment, dividend, and other incomes.

** Total expenses includes total interest expenses and total non interest expenses.

The investors can access the information on the latest financial statements and consolidated financial statements of the Offeror on the SEC's website (www.sec.or.th) and the SET's website (www.set.or.th)

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

As of December 31, 2005, SCB had contingent liabilities which were avals to bills of Baht 2,540 million, guarantee of loans of Baht 1,474 million, liability under unmatured import bills of Baht 4,588 million, letters of credit of Baht 10,812 million, other guarantees of Baht 68,532 million, foreign exchange contracts of 488,084 million, interest rate contracts of Baht 554,799 million, and unused bank overdraft amount of Baht 64,907 million. It should be noted that these contingent liabilities are 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 December 31, 2005.

2. Information on the Tender Offer Preparer

Name: SCB Securities Co., Ltd.
Address: Sindhorn Building, Tower 3, 2, 20, 24-26, 28th 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, persons in the same group as the Offeror, and their related parties according to Security Act Section 258 held 79,778,011 shares as of March 8, 2006 in the Company, representing 37.11% of the Company's total paid-up shares.

4.3 Shareholding, either Direct or Indirect, by the Company or its Major Shareholders or Directors in the Offeror

The shareholding of the Company's directors in SCB as of December 30, 2005 are as follows:

	Ordinary shares (Shares)	Preferred shares (Shares)	Total (Shares)
Mr. Bunlue Kampanartsanyakorn	40,000	-	40,000
Mr. Charamporn Jotikasthira	100	1,000	1,100
Mr. Pratip Wongnirund	10,460	10,000	20,460
Dr. Kopr Kritayakirana	7,333	7,333	14,666
Mr. Sompoch Intranukul	6,760	4,690	11,450
Mr. Karoon Laoharattanun	10,000	-	10,000

4.4 Other Relationship between the Offeror and the Company or the Company's Major Shareholders or Directors

Mr. Karoon Laoharattanun, Seconded Executive, Staff attached to the Human Resources Group of SCB, is currently an authorized director and managing director of the Company. And Mr. Charamporn Jotikasthira, Executive Vice President for Business Cash Management Group of SCB is currently an authorized director of the Company.

The Offeror has related transactions with the Company as of December 31, 2005 in balance sheet statement comprise of long term loan Baht 2,000 million, short term loan Baht 2,710 million and guarantee of bidding & infrastructure bonds Baht 15 million. In addition, in profit and loss statement, there were other interest expenses and fees paid from the Company of

Baht 173 million. 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 (shares)	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
I. The Offeror - The Siam Commercial Bank Public Company Limited	Ordinary	79,317,111	36.89	36.89
II. Persons in the same group as the Offeror	-	-	-	-
III. Persons under Section 258 of the persons specified in I and II - Siam Commercial New York Life Insurance Public Company Limited	Ordinary	460,900	0.21	0.21
IV. Either agreement for acquisition of additional securities of persons specified in I to III	-	-	-	-
Total		79,778,011	37.11	37.11

Note: Number of shares and percentage of issued and paid-up shares are as of March 8, 2006

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 Baht 5,137,758,118. 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's 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 tender offer period, except for the case that

- (1) The Offeror is obliged to comply with any legal and regulatory requirements then in force or may have to undergo a business restructuring or corporate restructuring within the SCB group.
- (2) If the tender offer is cancelled as there is less than 81,458,618 shares, representing 37.89% of the Company's total paid-up shares, tendered by the Offerees by the end of the tender offer period (as specified in Section 1 Clause 9.3), the Offeror, persons in the same group as the Offeror, and their related parties according to Security Act Section 258 as a result may sell all or part of the shares currently held as deemed appropriate. However, the Offeror still has policy to expand into hire purchase business either by operating as a bank's business unit or through a new or existing subsidiary that the Offeror has more than 75.00% shareholding.

5.4 Other Essential Information

After the end of the tender offer period, if the tender offer is successful and the Offeror holds at least 75.00% of the Company's total paid-up shares, the Offeror will use the Company as the main vehicle to expand into auto hire purchase business.

However, if there is less than 81,458,618 shares, representing 37.89% of the Company's total paid-up shares, tendered by the Offerees by the end of the tender offer period, the Offeror still has a policy to expand into hire purchase business either by operating as a bank's business unit or through a new or existing subsidiary that the Offeror has more than 75.00% shareholding.

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 leasing business. The Company currently has asset over Baht 43,000 million from operations at the head office and 11 branches. The Company's major business operations are hire purchase, leasing, and factoring services.

1. Hire Purchase

The Company offers mainly auto hire purchase services. Retail customers form the major customer group, and the ratio of new vehicles to used vehicles in term of loan value is around 66:34.

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 it rights on its account receivable to the Company.

The shareholders structure of the Company as of March 8, 2006, the Offeror, persons in the same group as the Offeror, and their related parties according to Security Act Section 258 held 79,778,011 shares in the Company, representing 37.11% of the Company's total paid-up shares.

Overview of the business

Revenue from the hire purchase business accounted for approximately 92% of the Company's total revenues.

The Company's revenue structure for the past three years from 2003 to 2005 are presented in the table below:

(Millions Baht)

Service	2003 (audited)		2004 (audited)		2005 (audited)	
	Revenue	%	Revenue	%	Revenue	%
Income from financing services						
Hire Purchase	2,311.4	90.0%	2,786.3	92.2%	3,143.3	92.0%
Leasing	83.0	3.2%	84.4	2.8%	84.0	2.6%
Factoring	67.2	2.6%	63.0	2.1%	64.0	2.0%
Total Income from financing services	2,461.6	95.8%	2,933.7	97.1%	3,291.3	96.7%
Other Income *	106.8	4.2%	88.2	2.9%	123.3	3.3%
Total Revenues	2,568.3	100.0%	3,021.9	100.0%	3,414.6	100.0%

Note: * Other income includes income from terminated contracts and income from sales of seized vehicles.
Source: SET

1.2 Summary of Financial Position and Performance of the Company

The Company's financial statements for the past three years from 2003 to 2005 are presented in the table below:

(Million Baht)

	2003 (audited)	2004 (audited)	2005 (audited)
Total Assets	29,808.3	37,900.3	43,504.3
Total Liabilities	24,740.9	31,931.2	37,197.2
Shareholders' Equity	5,067.4	5,969.2	6,307.0
Total Paid-Up Capital	1,992.3	2,149.8	2,149.8
Total Revenues	2,568.3	3,021.9	3,414.6
Total Expenses*	1,415.4	1,771.8	2,178.5
Net Profit	780.0	848.7	875.3
Earnings Per Ordinary Share (Baht)	3.9	4.3	4.1
Dividend Per Ordinary Share (Baht)	2.5	2.5	2.0
Book Value Per Share (Baht)	25.4	27.8	29.3

Note: *Total expenses includes total interest expenses, bad debt and doubtful accounts, and total non interest expenses.

Investors can access information on the latest financial statements of the Company on the SEC's website at www.sec.or.th and the SET's website at www.set.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 8, 2005

No.	Name	Before tender offer		
		No. of shares (Shares)	As % of total issued and paid-up shares	As % of total voting rights
1	The Siam Commercial Bank PCL.*	60,636,611	28.21	28.21
2	Thai NVDR Co., Ltd.	47,485,461	22.09	22.09
3	Somers (U.K.) Limited	28,210,900	13.12	13.12
4	HSBC (Singapore) Nominees PTE LTD	7,766,300	3.61	3.61
5	Chase Nominees Limited	6,114,700	2.84	2.84
6	Chase Nominees Limited 15	4,080,000	1.90	1.90
7	Morgan Stanley & Co International Limited	3,795,700	1.77	1.77
8	American International Assurance Company	3,200,000	1.49	1.49
9	The Bank of New York (Nominees) Limited	3,143,492	1.46	1.46
10	Schroder Investment Management Limited	3,000,000	1.40	1.40
	Total	167,433,164	77.89	77.89

Note: * As of March 8, 2006, the Offeror, persons in the same group as the Offeror, and their related parties according to Security Act Section 258 held 79,778,011 shares in the Company, representing 37.11% of the Company's total paid-up shares.

Source: SET

(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 paid-up shares of the Company.

1.4 Board of Directors

Directors of the Company as of February 24, 2006

	Name	Position
1	Mr. Yuth Vorachattarn	Chairman
2	Mr. Karoon Laoharattanun	President
3	Mr. Bunlue Kampanartsanyakorn	Director
4	Mr. Charamporn Jotikasthira	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

Source: SET

Currently, Mr. Karoon Laoharattanun and Mr. Charamporn Jotikasthira are two of the Offeror's executives who sit in the Board of Directors of the Company.

After Tender Offer

Upon completion of the tender offer, the Offeror may make a change to the Board of Directors as deemed appropriate. For example, the Offeror may appoint more of its representatives to be on the Company's Board of Directors. 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	Period	Highest & Lowest Price (Baht Per Share)	
		Lowest Price	Highest Price
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
2005	Oct. – Dec.	31.00	36.50
	Jan. – Mar.	35.00	40.75
	Apr. – Jun.	33.25	37.00
2006	Jul. – Sep.	30.50	34.00
	Oct. – Dec.	30.00	33.50
	Jan. – Feb.*	31.50	36.00

Note: *as of February 24, 2006

Source: SET

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 for the period of 12 months after the end of the tender offer period unless the Offeror is required to comply with applicable rules and regulations.

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. However, if there are circumstances significantly affecting the Company's business operation and financial status or the Offeror is required to comply with applicable rules and regulations, the offeror may change the Company's business plans or policies as deemed appropriate.

2.3 Connected Transactions

The Offeror had connected transactions with the Company and its subsidiary companies in the balance sheet statement as of December 31, 2005 consisting of Baht 2,000 million for long-term loans, Baht 2,710 million for short-term loans, and Baht 15 million for guarantee of bidding & infrastructure bonds. In addition, there was Baht 173 million of interest expenses & fee paid to the Offeror in the profit & loss statement. Loan agreement terms are within the normal business practice of the Offeror.

If the tender offer is successful, the Offeror may increase the financial support to the Company based on the Offeror's risk management framework. 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 intends to tender their ordinary shares of Siam Panich Leasing Public Company Limited shall comply with the following procedures:

1.1 Complete the "Tender Offer Acceptance Form" as attached in Attachment A.2 for ordinary shares or C.2 for NVDR of the ordinary shares 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 (5) below.

(2) **In case that the ordinary shares are in scripless form**, deposited with Thailand Securities Depository Co., Ltd. ("TSD"), the Offeree must contact and submit a set of Offeree's evidences mentioned in Clause (3) to (5) to the broker to transfer tendered scripless ordinary shares into the following accounts;

- **For Thai security holders**

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

- **For foreign security holders**

"SCB Securities Co., Ltd. For Tender Offer"
Account number: 023-900001-3

The shareholders who wish to tender their shares can submit their intention to sell the shares along with the supporting documents to their broker, who will coordinate with the Tender Offer Agent for the shareholders.

(3) **Where the Offeree is an individual:**

- **Thai Individual**

A certified copy of the Identification Card or Civil Servant Identification Card or State Enterprise Employee Card; in case of Civil Servant Identification Card 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 1 year 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 1 year 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 1 year 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 Tender 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 or Attachment C.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
Operation and Settlements Department
SCB Securities Co., Ltd.
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Pathumwan, 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 March 13, 2006 to April 28, 2006 from 09:00 a.m. to 12:00 p.m. at:

Khun Monchai Sittichoksiri
Operation and Settlements Department
SCB Securities Co., Ltd.
20th 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, 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 if such failure of the transfer of ownership is caused by the Offerees.

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 March 13, 2006 to April 28, 2006 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 one business day 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 the case of tender offer cancellation as conditioned 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, SCB securities will make payment to the Offerees, who did not cancel their tender offer intention within April 10, 2006, on the third business day after the last date of the tender offer period, which will fall on May 4, 2006 by cheque dated May 4, 2006. Details of payment procedures are as follow:

3.1 The Offeree Collects the Cheque from the Tender Offer Agent

The Offeree can collect a cheque at the Tender Offer Agent from May 4, 2006 onwards during 09:00 a.m. to 04:30 p.m. (business days only) at

Khun Monchai Sittichoksiri
Operation and Settlements Department
SCB Securities Co., Ltd.
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini,
Pathumwan, 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 1.2 (3) or 1.2 (4).

If the Offeree failed to collect the cheque within May 29, 2006 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 via registered mail to the Offeree's address as indicated in the Tender Offer Acceptance Form on May 4, 2006.

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

Note: In case 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.

4. Rights of Securities Holders who Confirmed their Tender Offer

If any incidence occurred which will result in a decrease in the tender offer price in accordance to Clause 8 of Part 1, the Offeror will pay the decreased price to all Offerees. Otherwise, if the shares that an Offeree has irrevocably tendered before the date at which the Offeror announced the amendment of the tender offer price, the Offeror will make payment for all shares at the original tender offer price specified before the amendment was made.

5. Cancellation of the Intention to Make a 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 March 13, 2006 to April 28, 2006 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 individual:

- **Thai individual:** enclosed a certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the person's house registration is required).
- **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 1 year 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 1 year 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 1 year 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 mentioned 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 follow:
- **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. The Offeree can collect the share certificates at the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1)
 - **Return in a form of scripless ordinary share and NVDR:** 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 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. Procedure to Return Shares in case of Cancellation of Tender Offer

If the tender offer is canceled due to conditions specified in Part 1 Clause 9.3, the Offeror will send the letter notifying the cancellation of the tender offer to the Company's shareholders, whose names appear on the most recent shareholder register, on the next business day after the end of the tender offer period. Afterward the Tender Offer Agent will proceed as follow:

- 6.1 **Return in a form of ordinary share certificate:** The Tender Offer Agent will return the share certificates to the Offeree. The Offeree can collect the share certificates at the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1) on the next business day after the Offeror announces the cancellation of the tender offer.
- 6.2 **Return in a form of scripless ordinary share and NVDR:** The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Acceptance Form on the next business day after the Offeror announces the cancellation of the tender offer.

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

7. Procedure to Send the Dividend to the Offerrees Submitting the Tender Offer Acceptance Form before April 12, 2006

For the Offerrees who submit the Tender Offer Acceptance Form before April 12, 2006 (the closing date of the Company's share register book for the right to receive dividend), the Tender Offer Agent will report to TSD that these Offerrees reserves the right to receive dividend (However, the Offerrees must accurately complete the Tender Offer Acceptance Form for the benefit of receiving dividend). TSD will then distribute dividend and/ or withholding tax certificate to such entitled Offerrees via registered mail to the address indicated in the Tender Offer Acceptance Form.

8. Determination of the Offer Price

8.1 Methods of the Offer Price Determination

In determining the offer price, the Offeror has considered the benefit of the minority shareholders of the Company and the success of this tender offer. The Offeror therefore would like to set the offer price with the premium over the market price. The offer price of Baht 38.00 per share has a 19.34% premium over the weighted average trading price from February 20, 2006 to February 24, 2006.

8.2 The highest price at which the Offeror or the person under Section 258 acquired the Company's shares during the period of 90 days before the submission of the tender offer to the SEC

The price of Baht 31.75 per share is the highest price at which the Offeror acquired the Company's shares during the period of 90 days before the submission of the tender offer to the SEC. (This is the price for the Company's shares acquired by the Offeror on December 21, 2005.)

9. Ordinary Shares Received before the Tender Offer (applicable only to partial tender offer according to Part 5 in the Notification of the SEC No. Gor Jor 53/2545)

- None -

Part 5

Certification of the Information

We hereby certify that:

- (1) We are committed to execute this tender offer;
- (2) The offer price in this tender offer has been determined in accordance with the provision of the Notification of the SEC No. Gor Jor 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.

The 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 3 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. Gor Jor 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

.....
(M.L. Chayotid Kridakon)
Chief Executive Officer

.....
(Mr. Supattanapong Punmeechaow)
Executive Director

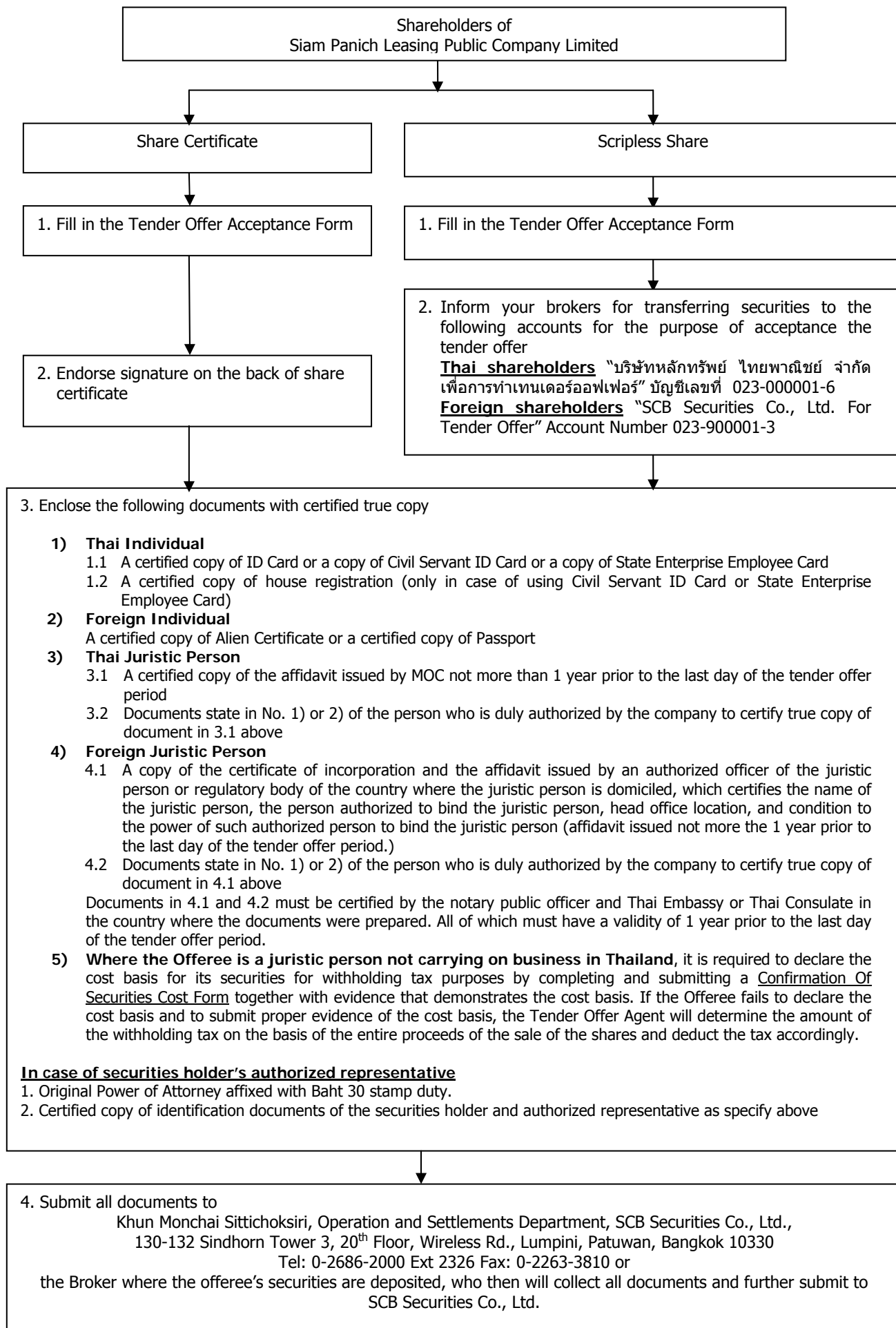
Tender Offer Preparer

Attachment A

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



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

To : The Offeror and SCB Securities Company Limited "Tender Offer Agent"
 I/We (Mr./ Mrs./ Miss/ Company)
 Address (address that can be reached by mail)
 Postal code Tel. no. Fax no. Occupation.....

Receipt No.

Date

Nationality.....

Type of Seller	
<input type="checkbox"/> Thai Individual	ID Card/ Civil Servant ID Card/ State Enterprise Employee Card No.
<input type="checkbox"/> Foreign Individual	Alien Certificate/ Passport No.
<input type="checkbox"/> Thai Juristic Person	Company Registration No.....
<input type="checkbox"/> Foreign Juristic Person Operating Business in Thailand	Incorporate document No.
<input type="checkbox"/> 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 Baht 38.00 (Thirty-eight Baht) per share and the net price after commission fee and VAT (7% of commission fee) will equal to Baht 37.89835 (Thirty-seven point eight nine eight three five Baht) 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	
Total					

Payment Method

- Collect payment cheque in person at SCB Securities Co., Ltd. during 09:00 a.m. to 04:30 p.m.
 Please send payment cheque to the above address via registered mail

For the Offerees who submit the Tender Offer Acceptance Form before April 12, 2006, the Tender Offer Agent will report to Thailand Securities Depository Co., Ltd. ("TSD") that these Offerees are the shareholders who have the right to receive the annual 2005 dividend (as specified in Section 1 Clause 6 of the tender offer document). TSD will then distribute dividend and/or withholding tax certificate to such entitled Offerees via registered mail to the address indicated above.

In case of the cancellation of the Tender Offer (as specified in Section 1 Clause 9.3 of the tender offer document), I/we would like to receive my/our ordinary shares back in the form of the following:

- Share Certificate in which I/we will collect in person at SCB Securities Co., Ltd.
 Scripless by transferring through TSD to the following broker's account

Broker Name.....

Broker No.....

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to my/our securities account opened with it. SCB Securities Co., Ltd. will transfer securities to the broker specified above within the next business day after the Offeror announces the cancellation of the tender offer. I/We hereby accept the condition for cancellation and the procedures to return ordinary shares.

(An Offeree shall receive shares only in the form in which such ordinary shares were tendered, and cannot request to change the form of ordinary shares.)

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 เพื่อการทำเทนเดอร์ออฟเฟออร์" 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 proof of registered company (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
 (.....)

Receipt of Tender Offer Acceptance Form to Purchase Securities of Siam Panich Leasing Public Company Limited

Receipt No.

Date

SCB Securities Co., Ltd. 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 The Offeree will receive the money by:

- Collect payment cheque in person Receive payment cheque by registered mail

In case of the cancellation of the Tender Offer (as specified in Section 1 Clause 9.3 of the tender offer document), the offeree would like to receive ordinary shares back in the form of the following:

- Share Certificate in which the offeree will collect in person at SCB Securities Co., Ltd.
 Scripless by transferring through TSD to the following broker's account

Broker Name.....

Broker No.....

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to the offeree's securities account opened with it.

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)
	Total		

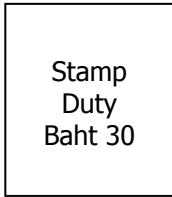
I/We hereby, attached totally , as evidence (s) of cost for withholding tax calculation.

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



Written at

Date

I/We Age Nationality
Resides at (address that can be reached by mail)

..... Postal code,
holding.....ordinary shares of Siam Panich Leasing Public Company Limited, 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 Co., Ltd. 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
(.....)

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 proof of registered company and ID card/passport of the Proxy.



Attachment B

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 who cancel their intention to sell the securities

NVDR of ordinary shares holder who cancel their intention to sell the securities

1. Fill in the Tender Offer Cancellation Form

2. Enclose the following documents with certified true copies

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 1 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 1 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 documents were prepared. All of which must have a validity of 1 year prior to the last day of the tender offer period.

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, Operation and Settlements Department, SCB Securities Company Limited,
130-132 Sindhorn Tower 3, 20th Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2686-2000 Ext 2326 Fax: 0-2263-3810

**Tender Offer Cancellation Form of the Securities of
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 scriptless ordinary share or scriptless NVDR of ordinary sharesthrough TSD (I/We, herewith, attached Baht 50 for securities transferring fee) by transferring to the following account

Broker's Name Broker's Number

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to my/our securities account opened with it.

SCB Securities Co., Ltd. will transfer securities to the broker specified within the next business day after the date of submission of the Tender Offer Cancellation Form.

(An Offeree shall receive shares only in the form in which such ordinary shares were tendered, and cannot request to change the form of ordinary shares.)

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

SignatureProxy

(.....)

Signature.....Offeree

(.....)

Receipt of Tender Offer Cancellation Form of the Securities Siam Panich Leasing Public Company Limited

Cancellation Form no.

Date

SCB Securities Co., Ltd. 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 scriptless ordinary share or scriptless NVDR of ordinary shares through TSD by transferring to the following account

Broker's Name Broker's Number

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to the Offeree's securities account opened with it.

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

Signature..... Recipient

(.....)

POWER OF ATTORNEY

Stamp
Duty

Baht 30

Written at.....
Date

I/WeAge Nationality
resides at (Address that can be reached by mail)
..... Postal code.....,
holding.....ordinary shares of Siam Panich Leasing Public Company Limited, 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
(.....)

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 proof of registered company and ID card/passport of the Proxy.



Attachment C

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 Co., Ltd. For Tender Offer" Account No. 023-900001-3



3. Enclose the prove of transferring NVDR as specify above



4. Enclose the following documents according to your case:

(1) Thai Individual

- 1.1 A certified copy of ID Card,
A certified copy of Civil Servant ID Card
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

- 2.1 A certified copy of passport
- 2.2 A certified copy of alien certificate

(3) Thai Juristic Person

- 3.1 A certified copy of the Affidavit issued by the MOC not more than 1 year prior to the last day of the tender offer period.
- 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

(4) Foreign Juristic Person

- 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)
 - 4.2 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 4.1 above
- 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. All of which must have a validity of 1 year prior to the last day of the tender offer period.

- (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.

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
Operation and Settlements Department
SCB Securities Company Limited
20th Fl., Sindhorn Building Tower 3
130-132 Wireless Road, Lumpini, Pathumwan,
Bangkok 10330
Tel : 0-2686-2000 ext. 2326 Fax : 0-2263-3810

Tender Offer Acceptance Form for NVDR of Siam Panich Leasing Public Company Limited

Acceptance Form No. _____

Date _____

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

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____ Occupation _____

TYPE OF SELLER

<input type="checkbox"/> Thai Individual	ID Card No./Civil Servant ID/State Enterprise Employee Card No. _____
<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 Siam Panich Leasing Public Company Limited at the offer price of Baht 38.00 per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 37.89835 per share, or total amount of Baht _____ subject to terms and conditions stated in the Tender Offer document).

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

Payment Conditions

- Collect payment cheque in person at SCB Securities Co., Ltd. during 09:00 a.m. to 04:30 p.m.
 Please send the payment cheque to the above address via registered mail

For the Offerees who submit the Tender Offer Acceptance Form before April 12, 2006, the Tender Offer Agent will report to Thailand Securities Depository Co., Ltd. ("TSD") that these Offerees are the shareholders who have the right to receive the annual 2005 dividend (as specified in Section 1 Clause 6 of the tender offer document). TSD will then distribute dividend and/ or withholding tax certificate to such entitled Offerees via registered mail to the above address.

In case of the cancellation of the Tender Offer (as specified in Section 1 Clause 9.3 of the tender offer document), I/we would like to receive my/our ordinary shares back in the form of the following:

- Scripless NVDR by transferring through TSD to the following broker's account

Broker Name _____ Broker No _____

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to my/our securities account opened with it.

SCB Securities Co., Ltd. will transfer securities to the broker specified above within the next business day after the Offeror announces the cancellation of the tender offer. I/We hereby accept the condition for cancellation and the procedures to return securities.

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 Co., Ltd. For Tender Offer" Account No. 023-900001-3, together with a certified copy of the identification card and/or a certified copy of proof of registered company (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 Co., Ltd. ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of Siam Panich Leasing Public Company Limited and the Transfer of Scripless NVDR with the document to transfer _____ NVDR from (Mr./Mrs./Miss/Company) _____.

The Offeree will receive the money by:

- Collect the payment cheque at SCB Securities Co., Ltd. in person Have the cheque sent via registered mail

In case of the cancellation of the Tender Offer (as specified in Section 1 Clause 9.3 of the tender offer document), the offeree would like to receive ordinary shares back in the form of the following:

- Scripless NVDR by transferring through TSD to the following broker's account

Broker Name _____ Broker No _____

In which such broker who receives the transferred securities from the Tender Offer Agent will subsequently deposit such securities to the offeree's securities account opened with it.

Signed _____ Recipient
()

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

Date

To SCB Securities Co., Ltd. ("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 NVDR being offered hereto as follows:

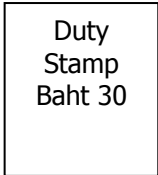
NVDR certificate no./ Transfer slip no. (Transfer date)	No. of NVDR	Cost per unit (Baht)
Total		

I/We hereby, attachedtotally....., 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 securities cost 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

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 (s) 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 proof of registered company and ID card/passport of the Proxy.