

Bor Hor. 140/2011

31 October 2011

Subject: Disclosure of Additional Information to the Opinion of the Company in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited

To: President
The Stock Exchange of Thailand

According to the submission of the Report of the Opinion of the Company by SICCO Securities Public Company Limited (the "Company") on 17 October 2011 in relation to the Tender Offer for the Ordinary Shares of SSEC by The Siam Commercial Bank Public Company Limited (the "Offeror"), the Company would like to disclose additional information to the aforementioned report as per the attachment.

Please be informed accordingly

Sincerely Yours,
SICCO Securities Public Company Limited

(Mr. Siripong Sutharoj)
Chief Executive Officer and President

-TRANSLATION-**Disclosure of Additional Information to the Opinion of the Company in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited**

Part 1 Clause 1 The Company's status in terms of past and projected operational performance together with the assumptions applied Page 16 (c) Major Factors Influencing Future Operations or Financial Status

Original

Factors affecting the Company's operations and financial status in the future included Thailand's economic conditions and political stability, globally-interconnected foreign economies that influence investor confidence in stock market investment, interest rate trend, oil price and etc. Besides, liberalization of securities brokerage fees may intensify the competition in securities business, which can consequently affect the Company's securities brokerage income.

Due to the abovementioned issues, the Company recognizes the need for clear policies and business plan and therefore plans to expand its customer base via marketing and human resources strategies. To reduce its reliance on securities brokerage income, the Company has also increase its fee-based businesses, by expanding its private banking activity, financial advisory services, derivatives agent services and etc.

Change to

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The Company expected a higher competition from liberalization of securities brokerage fees would affect the Company's securities brokerage fee rate, resulting in a possible lower of its major revenue and profit. Therefore, the Company would try to achieve a higher brokerage market share and aimed to increase fee income as well as revenue from derivatives business in order to reduce such negative impact. The fee incomes, which currently are not major revenue, include mutual funds selling agent fee and financial advisory services while derivatives brokerage fee could be driven from an expected higher trading volume, due to on-going new products development.

Nevertheless, regarding to the Share Sale and Purchase Agreement ("SSPA") between Siam industrial Credit PCL ("SICCO") and CIMB Securities International Pte Ltd ("CSI") is pending to the condition precedents, if such condition precedents are completed, CSI will purchase SSEC from SICCO and become a major shareholder who eventually will establish business plan for the Company going forward. Being the holding company under CIMB Group Sdn Bhd ("CIMBG"), CSI's securities business is of the similar nature to the Company's. It therefore is likely to continue the Company's securities business. However, if the SSPA between SICCO and CSI cannot be reached, SCB may sell the Company's shares at auction or to any interested investors at a price SCB deems appropriate.