

CIMBS.CF- 2012/041

19 July 2012

**Subject:** Disclosure of Amendments to the Tender Offer to Purchase Securities of CIMB Securities International (Thailand) Public Company Limited (“**CIMBI**” or the “**Company**”) (Form 247-4)

**To:** Secretary-General of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Directors and Shareholders of CIMB Securities International (Thailand) Public Company Limited

**Reference:** Tender Offer to Purchase Securities of CIMB Securities International (Thailand) Public Company Limited (Form 247-4) dated 4 July 2012

Reference is made to the submission of tender offer by CIMB Securities International Pte Ltd (“**CSI**” or the “**Offeror**”) on 4 July 2012. The Offeror is pleased to disclose amendments to the Tender Offer as follows:

**1. Page 1: Insertion of additional information to clause 4 re: Objective of the Tender Offer**

**To:**

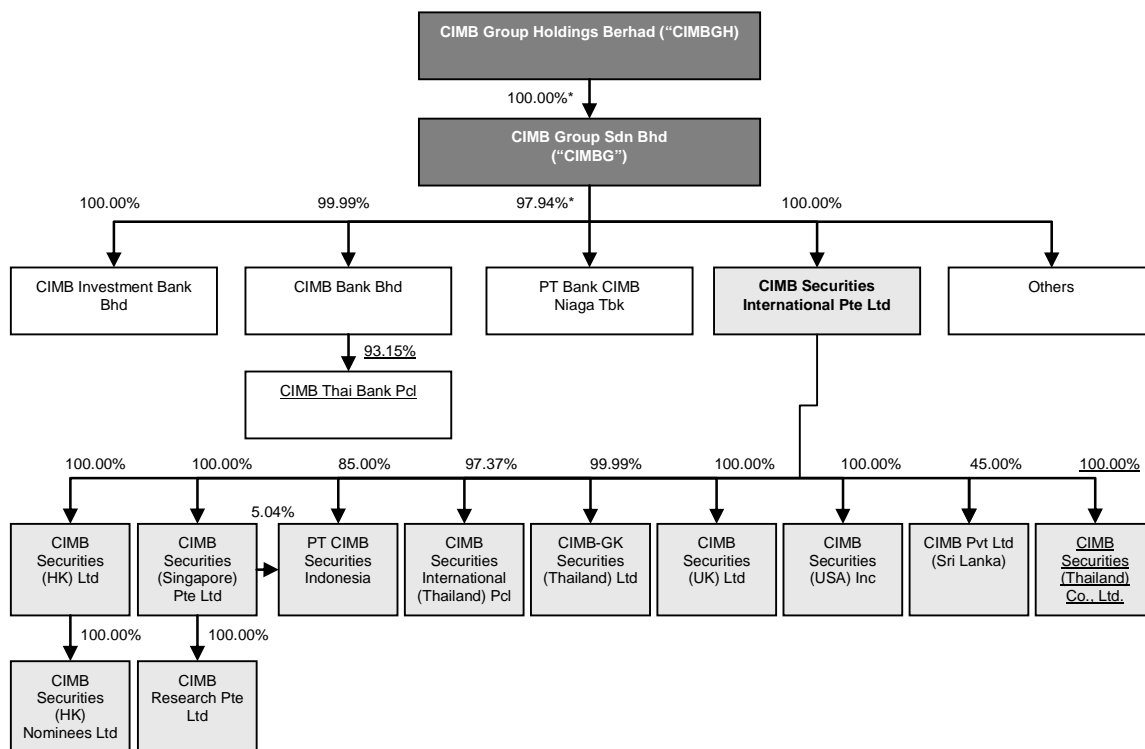
The Tender Offer is a tender offer for delisting pursuant to the letter of intent the Offeror had on 15 February 2012 proposed to the Board of Directors of the Company to undertake a tender offer for delisting of the ordinary shares of the Company from the Stock Exchange of Thailand (the “**SET**”) at an offer price of Baht 1.72 (One point seven two) per ordinary share within 1 year after the end of mandatory tender offer (the “**Proposed Delisting**”), subject to fulfillment of conditions precedent as follows:

1. The Board of Directors of the Company approving the Proposed Delisting;
2. The Shareholders’ meeting of the Company approving the Proposed Delisting, and the SET approving and notifying approval accordingly; and
3. The Offeror and the Company have been granted an approval, waiver, permission or consents from relevant regulatory government authorities to ensure that the Proposed Delisting is successful.

**2. Page 5: Insertion and amendment to shareholding structure of the Offeror in clause 1.2 (1) re: Business Description of the Offeror**

**To:**

**Shareholding Structure of the Offeror as at 2 July 2012:**



Note: \* Representing total direct and indirect shareholding

CIMB Thai Bank Public Company Limited (“CIMBT”) held its annual general shareholders’ meeting No. 18/2012 and passed the resolution to approve the divestment of 109,999,993 ordinary shares or equivalent to 99.99% of total paid-up capital and voting right in CIMBST to the Offeror for a total cash consideration in the range of Baht 1,066.8-1,117.6 millions. Subsequently, the Board of Directors’ meeting of CIMBT no. 6/2012 was held on 31 May 2012 to pass resolution to dispose all the said shares held in CIMBST at the price of Baht 1,117.6 millions. After the conditions were fulfilled, CIMBT has sold CIMBST’s shares to CIMB Securities International Pte Ltd on 2 July 2012.

**Details of Investment in Subsidiaries by the Offeror**

| Company Name   | Country of Incorporation | Business Activities | <sup>1/</sup> Current % Shares held by CSI |
|--|--------------------------|---------------------|--|
| CIMB Securities (Singapore) Pte Ltd (formerly known as CIMB-GK Securities Pte Ltd) | Singapore                | Stock Broking       | 100%                                       |
| <sup>1/</sup> CIMB Research Pte Ltd (formerly known as CIMB-GK Research Pte Ltd)   | Singapore                | Investment Research | 100%                                       |

| Company Name  | Country of Incorporation | Business Activities  | <sup>1/</sup> Current % Shares held by CSI |
|---|--------------------------|----------------------|--|
| CIMB Securities (HK) Limited                        | Hong Kong                | Stock Broking        | 100%                                       |
| <sup>2/</sup> CIMB Securities (HK) Nominees Limited | Hong Kong                | Nominee Services     | 100%                                       |
| <sup>3/</sup> PT CIMB Securities Indonesia          | Indonesia                | Stock Broking        | 90%  |
| CIMB Securities International (Thailand) Pcl        | Thailand                 | Stock Broking        | 97%  |
| <u>CIMB Securities (Thailand) Co Ltd</u>            | <u>Thailand</u>          | <u>Stock Broking</u> | <u>100%</u>                                |
| CIMB-GK Securities (Thailand) Ltd                   | Thailand                 | Dormant              | 100%                                       |
| CIMB Securities (UK) Ltd                            | United Kingdom           | Stock Broking        | 100%                                       |
| CIMB Securities (USA), Inc                          | United States of America | Stock Broking        | 100%                                       |
| CIMB Pvt Ltd (Sri Lanka)                            | Sri Lanka                | Stock Broking        | 45%  |

**3. Page 7: Insertion and amendment to the remark set under the table in clause 1.2 (5) re: Summary of the Financial Status and Performance**

**From:**

Notes: The Offeror is exempted from preparing consolidated financial statements under the Singapore Financial Reporting Standard No. 27 Consolidated and Separate Financial Statement (FRS 27 (June 2009)).

Please refer to the audited separate financial statements of CIMB Securities International Pte Ltd for the fiscal period ended 31 December 2011 in Appendix 5.

Referring to the letter no. SEC.PorSor.847/2555 dated on 20 June 2012, the Offeror has been granted a waiver re: disclosing the significant financial figures according to the audited consolidated financial statements of the Offeror over the past three years and enclosing a copy of the audited consolidated financial statements of the most recent year. The key condition, among others under which the SEC has waived such disclosure, is for CIMBGH to provide the same information as the Offeror in Part 2 of the Tender Offer.

**To:**

Notes: The Offeror is exempted from preparing consolidated financial statements under the Singapore Financial Reporting Standard No. 27 Consolidated and Separate Financial Statement (FRS 27 (June 2009)).

Please refer to the audited separate financial statements of CIMB Securities International Pte Ltd for the fiscal period ended 31 December 2011 in Appendix 5.

Referring to the letter no. SEC.PorSor.847/2555 dated on 20 June 2012, the Offeror has been granted a waiver re: disclosing the significant financial figures according to the audited consolidated financial statements of the Offeror with condition that the significant financial figures according to the audited consolidated financial statements of CIMBGH must be disclosed as well as enclosing a copy of the audited consolidated financial statements of the most recent year with the condition that the Offeror shall refer the website to which shareholders and general investors can access at a convenient manner.

**4. Page 13: Insertion and amendment to clause 5.4 re: Common Director**

**To:**

According to the latest list of the Board of Directors of the Company as at 2 July 2012, CIMBST, the Company and CIMB-GK Securities (Thailand) Ltd have common directors and management as follows:

|  | <b>Khun Suchai Sutasthumkul</b>   | <b>Khun Yuwana Ratanawichien <sup>1/</sup></b> |
|--|---|--|
| <u>CIMBST</u>                            | <u>Chief Executive Officer /<br/>Executive Director</u>                     | <u>Chief Operating Officer / Director</u>      |
| <u>The Company</u>                       | <u>Chairman of Board of Directors /<br/>Chairman of Executive Directors</u> | <u>Director /<br/>Executive Director</u>       |
| <u>CIMB-GK Securities (Thailand) Ltd</u> | <u>-</u>  | <u>Director</u>                                |

Note: CIMBST, the Company and CIMB-GK Securities (Thailand) Ltd (“CIMB-GK”) are subsidiaries under the ultimate shareholding of CIMBGH. CIMB-GK has been temporarily suspended from business operation since 14 September 2009.

<sup>1/</sup> Khun Chakkris Uthayophas has resigned from the Company with effects starting from 1 July 2012. Respectively, the Board of Directors’ meeting of the Company no. 9/2012 was held on 2 July 2012 to pass resolution to approve the appointment of Khun Yuwana Ratanawichien as a new director of the Company, subject to the approval obtained from the SEC.

**5. Page 19: Insertion and amendment to clause 1.5 (1) re: the Latest List of the Board of Directors of the Company**

**To:**

**Latest list of the Board of Directors of the Company (2 July 2012):**

| <b>Name</b>                                    | <b>Position</b>   |
|--|---|
| Khun Suchai Sutasthumkul                       | Chairman of Board of Directors /<br>Chairman of Executive Directors |
| Khun Siripong Sutharoj                         | Director / Chief Executive Officer and President                    |
| <u>Khun Yuwana Ratanawichien <sup>1/</sup></u> | <u>Director / Executive Director</u>                                |
| Khun Yothin Pibulkasetkij                      | Independent Director / Chairman of the Audit Committee              |
| Khun Somboon Wongrassamee                      | Independent Director / Audit Committee                              |
| Khun Korawut Chiwaprecha                       | Independent Director / Audit Committee                              |

Source: The Company

<sup>1/</sup> Khun Chakkris Uthayophas has resigned from the Company with effects starting from 1 July 2012. Respectively, the Board of Directors' meeting of the Company no. 9/2012 was held on 2 July 2012 to pass resolution to approve the appointment of Khun Yuwana Ratanawichien as a new director of the Company, conditional upon approval obtained from the SEC.

**6. Page 20: Insertion and amendment to clause 2.2 re: Policy and Plans of Business Operations**

**To:**

The CIMBGH Group currently operates two active securities brokerage firms in Thailand; CIMBST which is a 99.99% owned subsidiary of CIMBT and the Company which is a 97.37% owned subsidiary of the Offeror as at the submission date of the Tender Offer. On 12 April 2012, CIMBT's annual general shareholders' meeting No. 18/2012 passed the resolution to approve the divestment of 109,999,993 ordinary shares or equivalent to 99.99% of total paid-up capital and voting right in CIMBST to the Offeror for a total cash consideration in the range of Baht 1,066.8 - 1,117.6 millions. Subsequently, the Board of Directors' meeting of CIMBT no. 6/2012 was held on 31 May 2012 to pass resolution to dispose all the said shares held in CIMBST at the price of Baht 1,117.6 millions. After the conditions were fulfilled, CIMBT has sold CIMBST's shares to CIMB Securities International Pte Ltd on 2 July 2012.

As a result of the above, the Offeror intends to undertake a corporate restructuring to combine the businesses of the Company and CIMBST via partial transfer of the Company's assets to CIMBST. Preliminary details of assets subject to such a partial transfer plan are as follows:

| <b>Summary of Assets Transferred to CIMBST by Major Category</b> | <b>Book value as at 12 June 2012 (Baht in Millions)</b> |
|--|---|
| Intangible Assets  | 20.8  |
| Office Equipments  | 13.0  |
| Leasehold Improvements   | 12.5  |
| Vehicles   | 4.2   |
| Furniture & Fixtures   | 2.6   |
| <b>Total</b>   | <b>53.1</b>   |

Note: Assets and respected consideration payable to the Company will be determined by the appraised value prepared by an independent asset appraiser. The above summary is preliminary and subject to change in line with the CIMBGH Group's policies

In attempts to accommodate the transitional period of business combination, the Offeror also considers transferring the Company's securities and derivatives business receivables, particularly those related to credit balance, to CIMBST based on book value as at the transaction date. As at 31 March 2012, the Company carried the amount of receivables relating to credit balance of Baht 688.8 millions.

### **1. Objectives of the Company**

Upon completion of the partial asset transfer to CIMBST, the Offeror will temporarily suspend the Company's core business operations. Respectively, the majority of the Company's assets will be held in the form of cash and cash equivalents as well as short-term investments i.e. a cash company with no further recurring income generated from securities and related businesses during the period of temporary suspension. All existing customers of the Company will be offered for the services and reactivated under the accounts of CIMBST. The reactivation shall be made upon prior consent obtained from customers on an individual basis. In addition, there will be a corresponding change in organizational structure and human resources, meaning that the Company will no longer hire any management and personnel.

### **2. Capital structure and dividend policy**

Even though the majority of the Company's assets will be consequently composed of cash and cash equivalents as well as short-term investments after the partial transfer of assets, the Offeror shall reserve the right to introduce any changes as deemed appropriate which may differ from the Company's existing dividend policy. The Offeror will take into account the appropriateness of the Company's future business plans and objectives as well as the broad-based policies of securities businesses under the CIMBGH Group. Any

dividend payments shall be subject to the approval of the Board of Directors' and Shareholders' meeting of the Company.

The process mentioned above shall only begin upon successful and effective delisting of the Company from the SET. The decision to implement any plan shall be made as deemed appropriate based on the CIMBGH Group's related policies in the future, and after all options have been carefully assessed and subject to the receipt of any approvals required from the relevant parties based on the relevant laws and regulations. If circumstances change materially at a later stage, the Offeror may nevertheless adjust or change any of the abovementioned plans in line with the plans for the business.

**7. Page 21: Insertion of additional information to clause 2.3 re: Connected Transactions**

**To:**

There are currently no material connected transactions between the Offeror or any parties prescribed in Section 258 of the Offeror and the Company. Should there be any connected transactions in the future the transactions shall be based on commercial terms on an arm's length basis and in compliance with the rules and regulations of the SEC, the Capital Markets Supervisory Board and the SET as well as any other applicable rules and regulations.

Sincerely yours,

(Signature) Chan Swee Liang Carolina

(Chan Swee Liang Carolina)

Executive Directors

(Signature) Chan Yuen May

(Chan Yuen May)

Chief Operating Officer

**CIMB Securities International Pte Ltd**

**The Offeror**

(Signature) Suchai Sutasthumkul

(Suchai Sutasthumkul)

Chief Executive Officer

(Signature) Sittichai Mahaguna

(Sittichai Mahaguna)

Director of Corporate Finance &  
Equity Capital Markets

**CIMB Securities (Thailand) Company Limited**

**Tender Offer Preparer and Tender Offer Agent**