
**Opinion of the Company on the Tender Offer for Securities
(Form 250-2)**

of



SICCO Securities Public Company Limited

the Offeror

CIMB Securities International Pte Ltd

Shareholders' Advisor



Trinity Securities Company Limited

- TRANSLATION -

The English Translation of the Company's Opinion has been prepared solely for the convenience of foreign shareholders of SICCO Securities Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Company's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Opinion of the Company on the Tender Offer for Securities

March 15, 2012

Dear Securities Holders
SICCO Securities Public Company Limited

On February 27, 2012 SICCO Securities Public Company Limited (hereinafter called "the Company") received a copy of the statement of a tender offer for the Company's securities from CIMB Securities International Pte Ltd ("CSI or the Offeror"). Additionally, the Company received an amended Tender Offer Form of Form 247-4 on March 15, 2012, with details as follows:-

Type of securities	Number of shares to be tendered		% of shares to be tendered		Tender Offer Price (Baht)	Value of Tender Offer (Baht)
	Shares/Units	Voting Rights	Of total issued and paid-up shares	Of total voting rights of the Company		
Ordinary shares	114,264,570	114,264,570	17.93	17.93	1.72	196,535,060
Preferred shares		-	-	-	-	-
Warrants		-	-		-	-
Convertible debentures		-	-		-	-
Other securities (if any)		-	-		-	-
			Total	17.93		196,535,060

The Offeror offer price for the ordinary shares is Baht 1.72 (one point seven two) per share. The Offeree is subject to pay the tender offer agent fee at the rate of 0.25% of the offer price and the value added tax ("VAT") of 7% of the tender offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 1.7153990 (one point seven one five three nine nine zero) per share.

The Tender Offer period totals 25 business days from 9:00 a.m. to 4:00 p.m on every business day from March 1, 2012 to April 5, 2012 inclusive. Such Tender Offer period is the final period which will not be extended unless such conditions arise as stated

- The Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period.
- The Offeror may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer period.

The Company has considered the tender offer proposal by paying due regards for the securities holders' interest and would like to express our opinion as follows :

1. The Company's status in terms of past and projected operational performance together with the assumptions applied

Company Overview

SICCO Securities Public Company Limited (the Company), registration no. 0107542000038, was established on 28 October 1998 upon the separation of finance and securities businesses of the Siam Industrial Credit Public Company Limited. With a registered and paid-up capital of Baht 170,000,000, the Company commenced its operations on 4 January 1999.

Presently, the Company's registered and paid-up capital amounts to Baht 637,215,030. Its major shareholder is CIMB Securities International Pte Ltd, which holds a stake accounting for 70.06% of the Company's paid-up capital. The Company has obtained business licences from the Ministry of Finance and the Office of Securities and Exchange Commission to undertake securities businesses as follows: .

1. Securities Brokerage
2. Derivatives Brokerage
3. Selling Agent
4. Underwriting Service
5. Securities Trading
6. Investment Advisory
7. Securities Borrowing and Lending

The Company undertakes its businesses under the supervision of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand. The head office is located at 130-132, 1st-2nd Floors, Sindhorn Tower 2 and 12th Floor, Sindhorn Tower 3, Wireless Road, Lumpini, Patumwan, Bangkok 10330, telephone no. 0-2627-3100, facsimile no. 0-2263-2043, and website: <http://www.sseclick.com>. It has 12 branch offices in total, 3 of which are in Bangkok Metropolis and the other 9 in the provinces, namely:-

Branch Office in Metropolitan

Branch	Location	Tel./Fax.
Silom Branch	126-126/1-2, 3 rd Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500	Tel. 0-2634-0077 Fax. 0-2267-2770
Vorawat Building Branch	849, 19 th Floor, Room 1903, Vorawat Building, Silom Road, Silom, Bangrak, Bangkok 10500	Tel. 0-2635-2080 Fax. 0-2635-2067
Sukhumvit 39 Branch	177/12 Soi Sukhumvit 39, Sukhumvit Road, Khlong Tan Nua, Khlong Toei, Bangkok 10110	Tel. 02-662-1955 Fax. 02-662-1805

Branch Office in Region

Branch	Location	Tel./Fax.
Mee Chok Plaza Branch	206/25 Moo 6, Mee Chok Plaza, Tambon Faham, Amphoe Mueang, Chiang Mai 50000	Tel. 0-5323-0244 Fax. 0-5323-0240
Phichit Branch	117-119 Rachkasemuthis Road, Tambon Nai Mueang, Amphoe Mueang, Phichit 66000	Tel. 0-5665-0815 Fax. 0-5665-0775
Nakhon Sawan Branch	4/65 Suchada Road, Tambon Paknumpo, Amphoe Mueang, Nakhon Sawan 60000	Tel. 0-5631-4460 Fax. 0-5631-4466
Khon Kaen Branch	71/6 Klang Mueang Road, Tambon Nai Mueang, Amphoe Mueang, Khon Kaen 40000	Tel. 0-4333-4850 Fax. 0-4333-4865
Surin Branch	114 Tesaban 3 Road, Tambon Nai Mueang, Amphoe Mueang, Surin 32000	Tel. 0-4453-9111 Fax. 0-4453-9473
Udon Thani Branch	139 Markaeng Road, Tambon Markaeng, Amphoe Mueang, Udon Thani 41000	Tel. 0-4232-6382 Fax. 0-4232-5982
Surat Thani Branch	452/119-120 Taradmai Road, Tambon Tarad, Amphoe Mueang, Surat Thani 84000	Tel. 0-7721-4294 Fax. 0-7721-4288
Krabi Branch	368/7 Utarakit Road, Tambon Paknam, Amphoe Mueang, Krabi 81000	Tel. 0-7562-3099 Fax. 0-7562-3147
Trang Branch	59/11 Huayyod Road, Tambon Tubtieng, Amphoe Mueang, Trang 92000	Tel. 0-7522-3260 Fax. 0-7522-3266

On 15 March 2002, the Company established a subsidiary named SICCO Advisory Co., Ltd. as its subsidiary, which had obtained permission from the Office of Securities and Exchange Commission to render financial advisory services. At present, the Company holds a stake equal to 99.99% of the subsidiary's paid-up capital. The subsidiary now has a registered and paid-up capital of Baht 20,000,000. Its office is located at 130-132, 12th Floor, Sindhorn Tower 3, Wireless Road, Lumpini, Patumwan, Bangkok 10330, telephone no. 0-2627-3866 and facsimile no. 0-2267-3867.

Nature of Business

SICCO Securities Public Company Limited (abbreviation: SSEC), is the SET member company no. 5, with SICCO Advisory Company Limited as its subsidiary. The Company is authorized by the Ministry of Finance and the Office of Securities and Exchange Commission to undertake securities business as follows:-

1. Securities Brokerage Business

The Company's main income is from securities brokerage, by embracing the concept of rendering services with ethical code of conduct, accuracy and swiftness through modern information technology system. Prompt news and information as well as efficient investment consultation are provided for retail, institutional and foreign investors. Clients can place their trading orders via 2 channels, which are through the Company's investor contacts, and through the internet on their own.

As for opening of securities trading accounts, options available to the clients are as follows:-

1) Account traded on a cash basis

- 1.1) Cash Account: Clients can trade securities within the limit approved according to their statement, by depositing a cash guarantee for the amount of 15% of the approved limit as stipulated by the Stock Exchange of Thailand. Settlement of securities traded must be made within 3 working days after trading transaction, through the automated transfer system (ATS).

In addition, the Company offers, upon the clients' opening of cash accounts, a special securities trading service under the Easy Wealth Builder program, where clients can hedge their risks by exercising a monthly securities-savings plan based on the principle of dollar cost averaging. Investors do not need to make a mandatory 15% cash guarantee, and the settlement can be made by monthly installments of equal amount via the ATS.

- 1.2) Cash Balance Account: Clients can trade securities for the amount of cash deposited with the Company as a settlement guarantee for securities they bought. When a client sell securities, the amount received will be kept in the account to support further consideration regarding his/her purchasing power. The amount is entitled to interest at the rate stated by the Company.

2) Credit Balance Account

Clients can increase their securities buying capacity through a loan for trading, by placing cash and/or securities as settlement guarantee at the minimum rate of 50% or not lower than the rate specified by the Stock Exchange of Thailand. Moreover, the Company also acts as an intermediary for clients wishing to borrow from the Thailand Securities Finance Corporation (TSFC) for securities trading through the Company's account.

Securities Trading Volume

	2011	2010	2009	2008
Stock Exchange (M. Baht)	6,243,180*	6,188,253*	3,856,510*	3,981,230
The Company (M. Baht)	163,207*	183,257*	128,952*	119,597
Market Share (%)	1.31*	1.48*	1.49*	1.50
Market Rank	25*	24*	26*	25
The Company's Trading Volume by Types (M. Baht)				
• Type of Clients*				
– Retail Clients	155,100	175,057	122,325	112,728
– Institutional and Foreign Clients	8,107	8,197	6,469	6,552
• Type of Accounts (through investor contacts only)				
– Cash Accounts	76,108	84,871	76,052	75,556
– Credit Balance Accounts	10,856	10,423	6,339	14,414

	2011	2010	2009	2008
• Type of Ordering Channels				
– Investor Contacts	88,912	98,239	82,391	91,111
– The Internet	74,568	85,405	46,585	28,486

* Excluding the Company's investment portfolio

* Source : The Stock Exchange of Thailand

2. Derivatives Trading Business

At the end of year 2012, the Company provided 7 types of derivatives trading services as follows:-

2.1 Futures Contract, with SET50 index as the underlying asset, or the so-called SET50 INDEX FUTURES. Buyers and sellers have obligations to fulfill the contracts.

2.2 Stock Futures Contract, the Derivatives Exchange has designated big-cap high-liquidity ordinary stocks listed on SET 50 Index as underlying assets. At present, there are 30 stocks announced as underlying assets.

2.3 Gold Futures Contract, offers an alternative of investment via gold, using gold bullion with a purity of 96.5% weighing either 50 or 10 Baht as underlying assets. Recently, the night session for gold contract trading has been launched, in service from 19.30-22.30 hrs.

2.4 Interest Rate Futures Contract, a tool for making profits from the movement of underlying interest rates. Being a tool for managing risks associated with interest rates, it bears less cost than other tools. The first underlying asset issued is standard hypothetical delivery bond under the 5-year Thai government bond with 5% coupon (5Y Gov Bond Futures), trading of which commenced on October 18, 2010. Subsequently, more underlying assets have been launched, i.e. the 3-month Bangkok inter-bank off rate (3M BIBOR Futures) and the 6-month Thai Baht fix rate (6M THBFIX Futures).

2.5 Silver Futures Contract, uses silver bullion with the international trading standard purity of 99.99% as the underlying asset. Contract size is equal to silver bullion weighing 100 troy ounces. Additionally, the night session for gold contract trading has been launched, in service from 19.30-22.30 hrs.

2.6 Oil Futures Contract, uses prices of Brent crude oil as the underlying assets, with the contract size of 100 barrels. The Company has initiated an additional night trading session from 19.30-22.30 hrs.

2.7 Options Contract or SET 50 Index Options Contract, where buyers are entitled to buy or sell and the sellers are obliged to fulfill the contracts.

Derivatives Trading Volume

	2011	2010	2009	2008
Derivatives Market (contracts)	20,054,232	9,038,872	6,150,636	4,297,240
The Company (contracts)	106,594	66,044	114,705	149,303
Market Share (%)	0.53	0.73	1.86	3.47
Market Rank	31	33	19	9

Derivatives Trading Volume (Contracts)				
1. Futures				
- SET 50 Index Futures	54,723	30,354	105,602	148,917
- Stock Futures	29,229	25,697	2,439	316
- Gold Futures	22,291	9,469	5,722	-
- Interest Rate Futures	-	-	-	-
- Silver Future	274	-	-	-
- Oil Future	20	-	-	-
2. Options				
- SET 50 Index Options	57	524	942	70

3. Mutual Fund Selling Agent

The Company renders service of selling agent for unit trusts of mutual funds as an investment alternative for investors wishing to invest in mutual funds. There are numerous funds available, such as Money Market Fund, Fixed Income Fund, Equity Fund, Retirement Mutual Fund and Foreign Investment Fund. Investors can also seek advices from the Company's experienced and proficient officers who have earned investment planning certificates from the Office of Securities and Exchange Commission. As at 31 December 2011, the Company was the Mutual Fund Selling Agent for 19 asset management companies.

Net Asset Value

	2011	2010	2009	2008
Fund Size* (M. Baht)	2,082,755	1,868,510	1,676,301	1,358,674
The Company (M. Baht)	5,222	5,235	5,281	4,789
Market Share (%)	0.25	0.28	0.32	0.35

* Excluding Mutual Funds in the liquidation process

Source: The Association of Investment Management Companies

4. Securities Underwriting Business

Well-equipped with strong customer base, business partnership and expert team, the Company provides securities underwriting business for securities issuers who wish to offer their securities, debt instruments and equity instrument for sale to general investors.

5. Securities Trading Business

The Company has a policy to invest in securities and derivatives, both in short-term and long-term. In making an investment decision, the Investment Committee takes into account the stability of issuers, safety of investment fund, reasonable return rate, other business relationships or benefits, adequate liquidity and different risks. Monthly investment reports are submitted to the Executive Committee, who will subsequently propose them to the Board of Directors. Investment policy will be reviewed annually. With regard to loss limitation, it is determined in compliance with the investment policy approved by the Board of Directors.

6. Investment Advisory Business

The Company undertakes investment advisory business, rendering advisory services to general or specific investors. Services include advices on securities selection, reports on investment trend in the SET, and analysis for securities that well match and suit clients' investment plan. It attaches great importance on the appropriateness and best interest of the clients.

7. Securities Borrowing and Lending Business

The Company acts an intermediary and agent for all types of investors. Securities borrowers for short-selling can utilize this in diversifying their investment portfolio or making profit in the downtrend market. Likewise, securities lenders can gain from this transaction by earning fees from lending the securities in their holding, while maintaining the right to any other benefits such as dividend, rights issue subscription, etc. In this regard, the Company shall act as the contractual party for borrowers and lenders.

8. Financial Advisory Business

SICCO Advisory Company Limited (SAC), a subsidiary established on March 15 2002, conducts financial advisory business with the support of competent and experienced staffs granted financial advisor licenses from the Office of Securities and Exchange Commission. Services available include the issuance and sale of securities via public offerings (IPO, PO) or private placement (PP), the listing of securities on the Stock Exchange of Thailand or the Market for Alternative Investment (MAI), the preparation of a tender offer, the debt restructuring plan, the capital restructuring plan, the merger and acquisition, and such financial advisory services as project feasibility analysis, securities valuation and etc.

In 2011, the Company's main income was from being financial advisor for joint venture partnership deals, being advisor for SET listing applications, and being financial advisor for private enterprises.

Management and Shareholders

■ Name of Director as of 27 February 2012

Name	Position	
	SICCO Securities Plc.	SICCO Advisory Co., Ltd.
Mr. Suchai Sutasthumkul	Chairman Chairman of the Executive Director	-
Mr. Yothin Pibulkasetkij	Audit Committee Chairman	-
Mr. Somboon Wongrassamee	Audit Committee Member	-
Mr. Korawat Chiwaprecha	Audit Committee Member	-
Mr. Siripong Sutharoj	Executive Director Chief Executive Officer and President	Chairman Chairman of the Executive Director
Mr. Chakkris Uthayophas	Executive Director Senior Deputy President	Executive Director Managing Director

■ List of top 10 Shareholders as of closing date 16 February 2012

Name	No. of Shares	% of paid-up capital
Group of CIMB Securities International Pte Ltd	522,950,460	82.07
UOB KAY HIAN PRIVATE LIMITED	62,859,000	9.86
Mr. Anon Khunwisarn	12,632,102	1.98
Mr. Wisan Khunwisarn	12,500,000	1.96
Thai NVDR Company Limited	3,293,001	0.52
Mrs. Rungkarn Srisomboon	2,022,726	0.32
Mr. Pracha Priyawatakul	1,300,000	0.20
Mr. Chuwit Jitarasakul	1,240,000	0.19
Mr. Prayad Limsupanak	989,882	0.16
Mr. Prasit Rojanapanukorn	500,000	0.08
Mr. Kiat Srichomkwan	500,000	0.08
Mr. Wimonrat Sae-tang	500,000	0.08
Total	621,287,171	97.50

Income Structure

Income	Acquired by	December 31, 2011		December 31, 2010		December 31, 2009		December 31, 2009	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Securities business income									
1.1 Brokerage fees from									
- securities business	Company	303.76	77.09	336.92	82.76	289.65	78.61	279.08	68.11
- derivative business	Company	21.97	5.57	15.85	3.89	33.66	9.13	45.11	11.01
- wealth management	Company	8.65	2.20	8.96	2.20	7.52	2.04	13.73	3.35
Total fees		334.38	84.86	361.73	88.85	330.83	89.78	337.92	82.47
1.2 Fees and service income	Company	-	-	-	-	-	-	8.51	2.08
	SAC	7.74	1.96	6.07	1.49	1.62	0.44	6.82	1.66
	SSECAM	-	-	-	-	0.93	0.25	5.50	1.34
Total fees and services income		7.74	1.96	6.07	1.49	2.55	0.69	20.83	5.08
1.3 Gain (loss)									
- on trading in securities	Company	6.22	1.58	1.33	0.33	1.26	0.34	(15.81)	(3.86)
	SAC	0.13	0.03	-	-	-	-	0.11	0.03
- on trading in derivative business	Company	(0.06)	(0.01)	(0.01)	0.00	(0.05)	(0.01)	-	-
Total Gain (loss) on trading in securities		6.29	1.60	1.32	0.33	1.21	0.33	(15.70)	(3.83)
1.4 Interest and dividend	Company	9.25	2.35	6.11	1.50	7.33	1.99	10.55	2.58
	SAC	0.25	0.06	0.22	0.05	0.31	0.08	0.18	0.04
	SSECAM	0.01	0.00	0.01	0.00	0.06	0.02	0.27	0.07
Total interest and dividend		9.51	2.41	6.34	1.55	7.70	2.09	11.00	2.69
1.5 Interest on margin loans	Company	35.10	8.91	31.18	7.66	27.99	7.60	52.49	12.81
Total securities business income		393.02	99.74	406.64	99.88	370.28	100.49	406.54	99.22
2. Other income									
2.1 Gain(loss) on disposal of fixed assets	Company	0.40	0.10	-	-	(0.06)	(0.01)	2.14	0.52
	SAC	-	-	-	-	-	-	(0.03)	(0.01)
	SSECAM	0.06	0.02	-	-	(2.12)	(0.58)	-	-
Total Gain (loss) on disposal of fixed assets		0.46	0.12	-	-	(2.18)	(0.59)	2.11	0.51
2.2 Other income	Company	0.55	0.14	0.48	0.12	0.30	0.08	0.98	0.24
	SAC	-	-	-	-	-	-	-	-
	SSECAM	-	-	-	-	0.06	0.02	0.12	0.03
Total other income		0.55	0.14	0.48	0.12	0.36	0.10	1.10	0.27
รวมรายได้อื่น		1.01	0.26	0.48	0.12	(1.82)	(0.49)	3.21	0.78
รวมรายได้		394.03	100.00	407.12	100.00	368.46	100.00	409.75	100.00

Remark SAC : SICCO Advisory Co., Ltd. (A subsidiary owned by the Company at 99.99% of total share.)

SSECAM : SSEC Asset Management Securities Co., Ltd. (A subsidiary owned by the Company at 99.99% of total share and has registered the dissolution with the Ministry of Commerce of February 11, 2011.)

Financial and operating results for the past.

Balance Sheet (Unit : Baht)	December 31, 2011		December 31, 2010		December 31, 2009		December 31, 2008	
	Baht	%	Baht	%	Baht	%	Baht	%
ASSETS								
Cash and cash equivalents	185,090,271	14.70	215,816,052	15.41	215,135,152	17.63	179,805,900	16.71
Deposits at financial institutions	2,553,868	0.20	2,615,840	0.19	2,631,680	0.21	2,637,723	0.25
Investments								
Short-term investments - net	170,097,348	13.51	237,123,777	16.93	170,227,628	13.95	165,260,927	15.36
Long-term investments - net	8,288,750	0.66	8,288,750	0.59	8,288,750	0.68	0	0.00
Investments - net	178,386,098	14.17	245,412,527	17.52	178,516,378	14.63	165,260,927	15.36
Receivables from Clearing House	24,573,497	1.95	16,928	0.00	16,137,068	1.32	57,630,515	5.36
Securities and derivatives business receivables and accrued interest receivables								
Securities and derivatives business receivables	836,550,894	66.45	909,572,621	64.95	773,543,762	63.38	618,218,261	57.47
Accrued interest receivables	2,922,128	0.23	3,060,641	0.22	1,923,313	0.16	2,357,112	0.22
Total Securities business receivables	839,473,022	66.68	912,633,262	65.17	775,467,075	63.54	620,575,373	57.69
Allowance for doubtful accounts	(70,085,494)	(5.57)	(76,442,361)	(5.46)	(86,809,401)	(7.11)	(92,167,948)	(8.57)
Securities business receivables and derivatives business receivables - net	769,387,528	61.11	836,190,901	59.71	688,657,674	56.43	528,407,425	49.12
Leasehold improvements and equipment - net	34,007,251	2.70	32,820,735	2.34	39,526,783	3.24	54,246,376	5.04
Intangible assets - net	13,157,361	1.05	15,986,954	1.14	34,766,382	2.85	38,513,782	3.58
Deposits	10,965,986	0.87	12,016,581	0.86	11,796,387	0.97	14,085,050	1.31
Clearing Fund	22,279,773	1.77	20,655,943	1.48	18,811,327	1.54	17,761,002	1.65
Other assets	18,592,543	1.48	18,931,911	1.35	14,395,995	1.18	17,418,599	1.62
TOTAL ASSETS	1,258,994,176	100.00	1,400,464,372	100.00	1,220,374,826	100.00	1,075,767,299	100.00

Balance Sheet (continuous) (Unit : Baht)	December 31, 2011		December 31, 2010		December 31, 2009		December 31, 2008	
	Baht	%	Baht	%	Baht	%	Baht	%
LIABILITIES								
Payable to Clearing House	47,189,056	3.75	90,689,338	6.48	18,900,630	1.55	4,640,069	0.43
Securities and derivatives business payables	202,838,467	16.11	295,057,428	21.07	243,572,075	19.96	142,440,358	13.24
Accrued commission to employees	20,123,126	1.60	29,529,990	2.11	17,662,135	1.45	10,545,080	0.98
Corporate income tax payable	6,139,392	0.49	17,012,999	1.21	3,312,491	0.27	152,169	0.02
Provisions for post - employment benefits	9,471,391	0.75	6,741,464	0.48	2,321,000	0.19	-	-
Other liabilities	26,178,874	2.08	28,936,911	2.07	20,299,696	1.66	19,462,412	1.81
TOTAL LIABILITIES	311,940,306	24.78	467,968,130	33.42	306,068,027	25.08	177,240,088	16.48
OWNERS' EQUITY								
Issued and paid-up share capital	637,215,030	50.61	637,215,030	45.50	637,215,030	52.22	637,215,030	59.23
Additional paid-in capital	221,435,041	17.59	221,435,041	15.81	221,435,041	18.14	221,435,041	20.58
Retained earnings								
Appropriated Legal reserve	22,744,567	1.81	21,223,409	1.51	19,321,641	1.58	18,056,289	1.68
Unappropriated	65,659,232	5.21	50,716,583	3.62	33,157,443	2.72	13,127,926	1.22
Non-Controlling Interests	-		1,906,179	0.14	3,177,644	0.26	8,692,925	0.81
TOTAL OWNERS' EQUITY	947,053,870	75.22	932,496,242	66.58	914,306,799	74.92	898,527,211	83.52
TOTAL LIABILITIES AND OWNERS' EQUITY	1,258,994,176	100.00	1,400,464,372	100.00	1,220,374,826	100.00	1,075,767,299	100.00

Income Statement (Unit : Baht)	December 31, 2011		December 31, 2010		December 31, 2009		December 31, 2008	
	Baht	%	Baht	%	Baht	%	Baht	%
INCOME								
Brokerage fees from securities business	303,759,032	77.09	336,917,947	82.76	289,652,514	78.61	279,076,073	68.11
Brokerage fees from derivatives business	21,966,784	5.57	15,855,612	3.89	33,656,222	9.13	45,114,863	11.01
Brokerage fees from wealth management	8,649,406	2.20	8,956,926	2.20	7,523,347	2.04	13,729,238	3.35
Fees and services income	7,740,000	1.96	6,070,000	1.49	2,550,545	0.69	20,830,525	5.08
Gain (loss) on securities	6,351,824	1.61	1,323,496	0.33	1,254,740	0.34	(15,704,012)	(3.83)
Gain (loss) on derivatives	(60,380)	(0.02)	(5,871)	0.00	(48,500)	(0.01)	3,000	0.00
Interest and dividend	9,514,911	2.42	6,343,017	1.55	7,701,173	2.09	11,001,708	2.69
Interest on margin loans	35,104,248	8.91	31,180,701	7.66	27,993,339	7.60	52,486,339	12.81
Gain(loss) on disposal of fixed assets	460,575	0.12	-	-	(2,177,642)	(0.59)	2,109,917	0.51
Other income	544,994	0.14	478,731	0.12	357,964	0.10	1,106,632	0.27
TOTAL INCOME	394,031,394	100.00	407,120,559	100.00	368,463,702	100.00	409,754,283	100.00
EXPENSES								
Financial costs	5,173,380	1.31	2,827,372	0.70	2,600,139	0.71	7,211,645	1.76
Fee and service expenses	29,543,264	7.50	30,385,916	7.46	27,568,795	7.48	30,205,958	7.37
Reversal of bad and doubtful accounts	(5,231,178)	(1.33)	(9,779,447)	(2.40)	(5,358,547)	(1.45)	67,512,078	16.48
Operating expenses								
Personnel expenses	209,437,480	53.15	219,366,881	53.88	212,003,190	57.54	214,878,905	52.44
Premises and equipment expenses	76,300,035	19.36	77,405,170	19.01	85,780,934	23.28	95,402,612	23.28
Taxed and duties	1,640,580	0.42	1,384,721	0.34	1,345,242	0.37	2,200,100	0.54
Directors' remuneration	2,456,165	0.62	2,696,164	0.66	2,885,000	0.77	3,164,165	0.77
Entertainment expense	6,963,401	1.77	6,332,125	1.56	6,147,922	1.67	8,251,916	2.01
Other expenses	18,036,803	4.58	21,383,416	5.25	15,726,016	4.27	15,293,226	3.74
TOTAL EXPENSES	344,319,930	87.38	352,002,318	86.46	348,698,691	94.64	444,120,605	108.39
Income (loss) before income tax expenses	49,711,464	12.62	55,118,241	13.54	19,765,011	5.36	(34,366,322)	(8.39)
Income tax expenses	(14,156,586)	(3.59)	(17,812,347)	(4.38)	(3,985,423)	(1.08)	(152,169)	(0.04)
Income (loss) before minority interests	35,554,878	9.02	37,305,894	9.16	15,779,588	4.29	(34,518,491)	(8.42)
Non-controlling interests	(25,380)	(0.01)	(1,271,465)	(0.31)	(5,515,281)	(1.50)	(6,570,059)	(1.60)
NET PROFIT (LOSS)	35,580,258	9.03	38,577,359	9.48	21,294,869	5.78	(27,948,432)	(6.82)
EARNING (LOSS) PER SHARE	0.056		0.061		0.033		(0.044)	

Cash Flow Statement	December 31, 2011	December 31, 2010	December 31, 2009	December 31, 2008
(Unit : Baht)				
Cash flows from operating activities	3,244,938	29,967,233	48,755,493	201,952,002
Cash flows from investing activities	(12,973,469)	(10,169,882)	(13,426,241)	(13,326,781)
Cash flows from financing activities	(20,997,250)	(19,116,451)	-	(114,706,238)
Net increase (decrease) in cash and cash equivalents	(30,725,781)	680,900	35,329,252	73,918,983
Cash and cash equivalents B/F	215,816,052	215,135,152	179,805,900	105,886,917
Cash and cash equivalents C/F	185,090,271	215,816,052	215,135,152	179,805,900

Explanation and Analysis of Financial Status and Business Operations

Overall Securities Business

SET Index at 2011 year-end closed at 1,025.32 points, down by 7.44 points or 0.72% when compared to 1,032.76 points at 2010 year-end. The collective SET-MAI market capitalization rose from Baht 7,033,947 million in 2010 to Baht 7,191,481 million in 2011, equal to a 2.24% increase. The collective average daily trading turnover of SET-MAI was up by 1.40% from Baht 29,066 million in 2010 to Baht 29,473 million in 2011.

(a) Analysis of 2011 operating results ended 31 December 2011

For the fiscal year 2011, the Company and its subsidiary had a net profit of Baht 35.58 million equivalent to Baht 0.055 earnings per share, reducing by 7.77% against a net profit of Baht 38.58 million in 2010. Total income was Baht 394.03 million, reducing by Baht 13.09 million or 3.22% from Baht 407.12 million in 2010.

- Income from securities brokerage fees dropped by Baht 33.16 million or 9.84% from Baht 336.92 million in 2010 to Baht 303.76 million in 2011 because the Company's securities trading value declined from Baht 183,645 million in 2010 to Baht 163,488 million in 2011, reduced by Baht 20,157 million or 10.98%.
- Income from futures brokerage fees increased by Baht 6.11 million or 38.54% from Baht 15.86 million in 2010 to Baht 21.97 million in 2011, as the Company's futures trading volume in 2011 amounted to 106,871 contracts, growing 61.82% from 66,044 contracts in 2010.
- Income from fees and services rose by Baht 1.67 million, equal to a 27.51% increase from Baht 6.07 million in 2010 to Baht 7.74 million in 2011 in response to gaining higher financial advisory income.

- Interest income on margin loan registered an increase of Baht 3.92 million or 12.58% from Baht 31.18 million in 2010 to Baht 35.10 million in 2011, in result from an improvement in the average margin loan amount.
- Total expenses of the Company and its subsidiary decreased by Baht 7.68 million or 2.18% from Baht 352.00 million in 2010 to Baht 344.32 million.
- Fee and service expenses dropped by Baht 0.84 million or 2.77% from Baht 30.38 million in 2010 to Baht 29.54 million. The expenses consisted of fees payable to the SET, TSD and TFEX, which varied according to securities trading volume, fees payable to commercial banks for ATS services and business license fees, etc.
- Operating expenses dropped by Baht 13.74 million or 4.18% from Baht 328.57 million in 2010 to Baht 314.83 million in 2010 due mainly from a reduction in personnel expenses in caused from decreasing of securities trading volume.

(b) Financial Status

Total Assets

As at 31 December 2011, the consolidated financial statements showed total assets of Baht 1,258.99 million, decreasing by Baht 141.47 million or 10.10% from Baht 1,400.46 million at 31 December 2010.

- Net investment in debt instruments and equities was Baht 178.39 million, down by Baht 67.02 million or 27.31% from Baht 245.41 million at 2010 year-end, due to the disposal of investment in unit trusts invested in government debt securities that carried low risks and high cash liquidity.
- Net securities business and derivatives business receivables amounted to Baht 769.39 million, decreasing by Baht 66.80 million or 7.99% from Baht 839.19 million at 2010 year-end. The change depended on securities trading transactions throughout the last 3 business day before the end of accounting period.
- Securities business and derivatives business receivables consisted of Baht 240.43 million receivables on cash accounts, Baht 526.04 million receivables on credit balance accounts and Baht 70.09 million receivables of other types. Cash account receivables fell by Baht 75.93 million or 24.00% from Baht 316.36 million at ending 2010. Credit balance receivables rose by Baht 9.27 million or 1.79% from Baht 516.77 million at ending 2010. However, these receivables had placed collaterals of higher value than total loan amount, and there was no outstanding balance.

Total Liabilities

As at 31 December 2011, the Company had total liabilities of Baht 311.94 million, decreasing by Baht 156.03 million or 33.34% when compared to Baht 467.97 million at 31 December 2010.

- Securities business and derivatives business payables was Baht 202.84 million, down by Baht 92.22 million or 31.25% from Baht 295.06 million at 2010 year-end, which corresponded to clients securities trading activities during the last 3 business days before the end of accounting period.
- Accrued commission payable to employees amounted to Baht 20.12 million, decreasing by Baht 9.41 million or 31.86% from Baht 29.53 at ending 2010.
- Corporate income tax payables was Baht 6.14 million, dropping by Baht 10.87 million or 63.91% from Baht 17.01 million at ending 2010.
- Employee benefit obligations amounted to Baht 9.47 million, increasing by Baht 2.73 million or 40.49% from Baht 6.74 million at ending 2010.

Sources of Funds

As at 31 December 2011, the Company's sources of funds comprised of Baht 311.94 million of liabilities and Baht 947.05 million of shareholders' equity, with the debt to equity ratio equal to 0.33 times. Total liabilities were mostly securities and derivatives business payables totaling Baht 202.84 million, which were incurred by securities trading of the Company's clients. The Company had no loan-related obligations, yet had short-term credit lines, granted by financial institutions, available for business operations.

The Company had sufficient working capital for undertaking its business. Its capital management was carried out for the purpose of sustaining the Company's capacity for business continuity in order to provide returns to the shareholders and to maintain an appropriate capital structure.

Maintenance of Net Capital Ratio (NCR)

Under the notification of the Office of Securities and Exchange Commission no. KorThor.18/2549 re Maintenance of Net Capital Ratio, a securities company must maintain a net capital ratio at the end of any working day at not less than Baht 15 million and not less than 7% of general liabilities.

As the Company holds the derivatives trading license in the category of derivatives brokerage under the law on derivatives trading, it must maintain its net capital ratio at the end of any working day at not less than Baht 25 million and not less than 7% of its general liabilities and pledged assets.

As at 31 December 2011, the Company maintained its net capital ratio at Baht 750.82 million, equal to 279.98% of the general liabilities and pledged assets, which was remarkably high in comparison to the SEC-prescribed NCR of 7%. (As at 31 December 2010, the Company's net capital ratio was Baht 763.70 million, equal to 166.78% of the general liabilities and pledged assets.)

(c) Major Factors Influencing Future Operations or Financial Status

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

The intensified competition induced by business liberalization will be the major influence on securities business in the future. The Company anticipated that the reduction of reduce its rate of brokerage fees, thereby affecting its brokerage fees income – the main income, and eventually the net profit. To buffer such impacts, the Company has laid plans to increase its market share and income from other non-core fees, i.e. private banking fees, financial advisory fees and futures trading brokerage fees. In this regard, futures trading volume is expected to grow steadily as the SET has been launching new products to the futures exchange.

On 29 September 2011, the Siam Industrial Credit PCL ("SICCO"), the then major shareholder of the Company, had entered into a Share Sale and Purchase Agreement with CIMB Securities International Pte Ltd ("CSI") in order to sell all the Company's shares held by SICCO to CSI, at the amount of 446,457,860 shares or equal to 70.06% of its total paid-up shares and voting rights. On 15 February 2012, SICCO and CSI had consummated the sale and share transfer; thus CSI became the Company's major shareholder. When including 76,492,600 shares, representing 12% of total paid-up shares and voting rights, already held by CSI on 14 February 2012, the total shares of the Company held by CSI thus amounted to 522,950,460 shares or 82.07% of the total paid-up shares and voting rights of the Company. Therefore, the Company's business direction will be up to CSI, the major shareholder, which is a holding company of the CIMB Group Sdn Bhd ("CIMBG") that undertakes a securities business similar to that of the Company. In this regard, CSI will decide on the Company's business policy toward the Company's operations or financial status in the future.

2. Opinion on the accuracy of the Company's information shown in the tender offer statement

Board of Directors of the Company have the opinion that the Company's information presents in the tender offer (Form 247-4) dated 27 February 2012 and the additional amendment dated 15 March 2012 is materially accurate and complete.

- 3. Any relationship or agreement between the Company's directors, whether on their own behalf or in capacity as the Company's directors or as the Offeror's representatives, and the Offeror, including the shareholding by the Company's directors in the Offeror's juristic entity and any contract or agreement made or to be made between them in various matters (such as management, etc.)**

3.1 Relationship between the Company's directors and the Offeror

As at 27 February 2012, the Company's directors have related to the Offeror as follow :-

Name	Position in SICCO Securities Plc.	Relationship with the Offeror
Mr.Suchai Sutasthumkul	Chairman Chairman of the Executive Director	Representative from the Offeror

3.2 Shareholding by the Company's directors in the Offeror

As at 27 February 2012, the Company's directors have holding share in the Offeror as follow:-

Name	Position in SICCO Securities Plc.	Share in CSI / %
Mr. Suchai Sutasthumkul	Chairman Chairman of the Executive Director	-
Mr. Yothin Pibulkasetkij	Audit Committee Chairman	-
Mr. Somboon Wongrassamee	Audit Committee Member	-
Mr. Korawut Chiwaprecha	Audit Committee Member	-
Mr. Siripong Sutharoj	Executive Director Chief Executive Officer and President	-
Mr. Chakkris Uthayophas	Executive Director Senior Deputy President	-

3.3 Agreements, contracts or related party transaction with the Offeror

- None -

4. Opinion of Board of Directors of the Company to the shareholders

The Company held a special Board of Directors' Meeting no. 4/2012 on 8 March 2012 and no. 5/2012 on 15 March 2012 to consider the Tender Offer. There were 6 directors attending the meeting, namely.

No.	Name	Position
1.	Mr. Suchai Sutasthumkul	Chairman, and Chairman of the Executive Director
2.	Mr. Yothin Pibulkasetkij	Audit Committee Chairman
3.	Mr. Somboon Wongrassamee	Audit Committee Member
4.	Mr. Korawut Chiwaprecha	Audit Committee Member
5.	Mr. Siripong Sutharoj	Executive Director, and Chief Executive Officer and President
6.	Mr. Chakkris Uthayophas	Executive Director, and Senior Deputy President

Notes : Mr.Suchai Sutasthumkul, the director with conflict of interest, has omitted to join the meeting for consideration of this agenda.

4.1 Reasons to accept and/or reject the Tender Offer

The meeting of the Board of Directors, excluding the directors with a conflict of interest, has considered the Tender Offer and the opinion of the independent financial advisor (IFA), and agreed to the IFA's opinion regarding the appropriateness of the offer price and reasons for acceptance of the Tender Offer. It has therefore unanimously proposed that the shareholders of the Company accept the Tender Offer, on account of the following reasons:-

1) The offer price is higher than the Company's fair value evaluated by the IFA

The IFA has evaluated the fair value of the Company using 5 approaches, namely book value approach, adjusted book value approach, trading comparable approach, market value approach and cash flow approach. The appropriate approaches to determine the share price of the Company are (1) the adjusted book value approach in order to reflect the share value in case of entire business transfer, which is equal to Baht 1.48 per share, and (2) the discounted cash flow approach in order to reflect the share value in case of business continuity, which is equal to Baht 0.98 per share.

The offer price of Baht 1.72 per share is higher than the fair value of Baht 0.98-1.48 per share. The Board has therefore agreed with the IFA that the offer price is reasonable.

- 2) The offer price of this Tender Offer is not lower than the offer price under the proposed offer for the purpose of delisting the Company's securities

On 15th February 2012, the Company held a special meeting of the Board of Directors no.3/2012. The meeting had resolved to voluntarily delist the Company's ordinary shares from the Stock Exchange of Thailand (SET), with conditions precedent to be fulfilled prior to the preparation of the tender offer for the purpose of such delisting, as follows:-

- (1) Receipt of approval from the Board of Directors for the delisting of the Company's ordinary shares from the SET;
- (2) Receipt of approval from the meeting of shareholders of the Company for the delisting of the Company's ordinary shares from the SET, and the approval for such delisting and notification of the result from the SET;
- (3) The Tender Offeror and the Company must receive approvals, relaxations or permissions from relevant authorities, which are necessary for the success of the Tender Offer for securities delisting.

In this regard, the condition precedent (1) has already been fulfilled, as the Board of Directors had resolved to delist the Company's shares from the SET and to fix the offer price at Baht 1.72 per share. However, the date of presentation of information and the date of meeting of shareholders have not been fixed.

The IFA has evaluated the appropriateness of the offer price for the purpose of securities delisting according to the Notification of the Capital Market Supervisory Board no. Thor.Jor 12/2554, and is of the opinion that the offer price of the proposed offer for purpose of securities delisting of Baht 1.72 per share is the highest price according to the aforesaid notification and in accordance with the information as of the proposed date.

The Board of Directors is of the opinion that the shareholders should accept this Tender Offer as the offer price thereof is not lower than that of the proposed offer for the purpose of securities delisting. Additionally, a tender offer for the purpose of securities delisting shall take place only upon fulfillment of all the 3 conditions precedent. Hence, there is a risk that the shareholders rejecting this Tender Offer may be unable to sell the shares for Baht 1.72 per share in the future.

However, the offer price for the purpose of securities delisting may differ from the present offer. In any case, the offer price for the purpose of securities delisting must not be lower than the highest price calculated under the stipulated criteria for determining the offer price for the purpose of securities delisting on the date the Tender Offeror files a tender offer for securities delisting with the Office of the SEC in the future, the definite date which could not be specified.

3) **The shareholding structure of the Company lacks balance of power**

As at 16th February 2012, the Tender Offeror is the Company's major shareholder, holding 82.07% of the total issued and paid-up shares, which exceed three-fourths of the total issued and paid-up shares. The Tender Offeror thus has controlling power over significant resolutions of shareholders such as capital increase, capital decrease, etc. The shareholding structure of the Company is lacking in balance of power from other shareholders, except for some resolutions such as objection to resolution for delisting of securities from the SET that requires a vote of more than 10% of total issued and sold shares of the Company, etc.

4) **Effects of the lack of liquidity and the maintenance of listed status**

In case a great number of shareholders accept this Tender Offer, the shareholding by minority shareholders shall decrease, resulting in the lack of share trading liquidity. Additionally, the Company's free float ratio may be lower than the SET's free float requirement for maintaining the listed status, where a listed company must have no less than 150 minority shareholders holding an aggregate of no less than 15% of its paid-up capital.

However, the aforesaid opinion of the Board of Directors serves only as a part of information for shareholders' consideration. The shareholders should also take the opinion of the IFA into account and the final decision is at the sole discretion of each shareholder.

4.2 **Opinions and reasons of each director, and the number of shares held by each director (only in case the opinion of the Board of Directors in 4.1 is not unanimous)**

- None -

4.3 **Benefits or impacts from the plans and policies indicated in the Tender Offer, and the feasibility of such plans and policies**

The Company's status

The Tender Offeror has the intention to make a tender offer for the purpose of delisting the Company's ordinary shares from being listed securities within 12 months from the end of the Tender Offer period. On 15th February 2012, the Company's Board of Directors had resolved to voluntarily delist the Company's ordinary shares from being listed securities, with conditions precedent to be fulfilled prior to the preparation of the tender offer for the purpose of such delisting, as follows:-

- 1) The Company's Board of Directors approves the proposed securities delisting;
- 2) The meeting of shareholders of the Company approves the proposed securities delisting, and the SET approves the securities delisting and notifies the result of such delisting;
- 3) The Tender Offeror and the Company receive approvals, relaxations or permissions from government authorities or relevant regulatory agencies, which are necessary for the success of the proposed securities delisting of the Tender Offeror.

The Board of Directors is of the opinion that the securities delisting is feasible, subject to approval resolution of shareholders by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote and the objection vote thereto must not exceed 10% of the total issued and sold shares of the Company. If all the conditions precedent are fulfilled, the Tender Offeror shall make a tender offer for the delisting of the Company's ordinary shares one more time, at the offer price of Baht 1.72 per share or the highest price according to the criteria for determining the offer price for the purpose of securities delisting. Accordingly, the Company's shareholders shall have the option of selling the shares held in the future.

Policies and plan of business operations

CIMB Group Holding Berhad ("CIMBGH Group") is the last shareholder on the shareholder list of the Tender Offeror, as well as the major shareholder of and has control over two securities companies in Thailand, namely CIMB Securities (Thailand) Co., Ltd. ("CIMBST"), in which it has a 99.99% shareholding, and the Company, in which it has an 82.07% shareholding. CIMBGH Group is now considering the possibility of reorganization and/or merger of the two securities companies, and may consider proceeding with the following actions:-

- 1) Transfer partial or entire business of the Company to CIMBST or to any affiliates of CIMBGH Group;
- 2) Transfer partial or entire business of CIMBST or of any affiliates of CIMBGH Group to the Company;
- 3) Allow the Company to continue its present operations, thus there would be two securities companies under CIMBGH Group undertaking businesses in Thailand.

During the consideration for appropriate action, the Tender Offeror may make a change or carry out some improvements to the efficiency and capacity of business undertaking in CIMBGH Group's affiliates, i.e. change of risk management system and policy, and restructuring for the centralization of all related support units. In this respect, the Company may be designated to serve as a supporting unit for CIMBST, or CIMBST may be designated to serve as a supporting unit for the Company.

The Board of Directors has opinions regarding benefits and impacts of each policy above, as follows:-

- 1) Transfer partial or entire business of the Company to CIMBST or to any affiliates of CIMBGH Group

The Company will receive a consideration for the business transfer to CIMBST or any affiliates of CIMBGH Group. The value of such consideration depends on the value of assets transferred at that time. In this regard, the IFA opines that the value of the Company's shares under this policy is comparable to the adjusted book value of the Company at the time of transfer.

In transferring its business to CIMBST or any affiliate of CIMBGH Group, the Company must comply with relevant rules and regulations. In case the business transfer is made while it a listed company, the Company must comply with the provisions of the Securities and Exchange Act and the notifications of the Capital Market Supervisory Board, such as the rules for acquisition or disposal of assets, and the rules for connected transactions. A meeting of shareholders may be held to pass a resolution approving the entry into said transaction. In this regard, the Tender Offeror, as a connected person, has no right to vote in such meeting.

- 2) Transfer partial or entire business of CIMBST or of any affiliates of CIMBGH Group to the Company

The Company must arrange sufficient funds for the assets transferred from CIMBST or any affiliates of CIMBGH Group, either via borrowing or capital increase. In case of borrowings, the Company shall bear an increased cost of borrowing. In case of capital increase, the Company's shareholders may be subject to the dilution effect.

In taking transfer of business of CIMBST or of any affiliates of CIMBGH Group, the Company must comply with relevant rules and regulations in similar ways as transferring its business o CIMBST or to any affiliates of CIMBGH Group.

- 3) The Company continues its present operations, thus there would be two securities companies under CIMBGH Group undertaking businesses in Thailand

The Board of Directors is of the opinion that, in allowing the Company to continue operations, the Tender Offeror can adopt measures to enhance the efficiency and capacity of the Company, as an affiliate of CIMBGH Group. These measures include restructuring for the centralization of related support units of the Company and CIMBST, which could result in a decrease in operating costs as well as better efficiency. The IFA opines that, at present, the information from the Tender Offeror is not sufficient in details for a conclusive evaluation of financial effects. Therefore, the value of the Company shares according to this policy shall be evaluated by the discounted cash flow approach, which can reflect the share value in case of business continuity.

4.4 Additional opinions of the Board of Directors of the Company (only in case of a tender offer for the purpose of securities delisting under the notification of the Stock Exchange of Thailand)

- None, as this Tender Offer is not made for the purpose of delisting securities from the SET -

The Company hereby certifies that the above information is true and complete and without any misleading information in any material respects, and there is no concealment of any material information which should be disclosed.

Signed*Siripong Sutharoj*.....

(Mr. Siripong Sutharoj)

Signed*Chakkris Uthayophas*.....

(Mr. Chakkris Uthayophas)

For and on behalf of SICCO Securities Public Company Limited

The Opinion of Independent Financial Advisor



SICCO Securities Public Company Limited

In relation to

**The Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited
by CIMB Securities International Pte Ltd**

Prepared by



Trinity Securities Company Limited

March 15 2012

- TRANSLATION -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of SICCO Securities Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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March 15, 2012

Re: Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of SICCO Securities Public Company Limited

To: Shareholders of SICCO Securities Public Company Limited

Since on February 15, 2012, CIMB Securities International Pte Ltd ("CSI" or "the Offeror") had acquired 446,457,860 ordinary shares of SICCO Securities Public Company Limited ("SSEC" or the "Company") from the Siam Industrial Credit Public Company Limited ("SICCO") or 70.06% of the Company's issued and paid-up shares based on the terms and conditions set forth in the Share Sale and Purchase Agreement ("SPA") entered into between SICCO and CSI on 29 September 2011 as well as the acquisition of 76,492,600 ordinary shares of SSEC from the market, the Offeror holds a direct shareholding in an aggregate of 522,950,460 ordinary shares of SSEC or equivalent to 82.07% of the total paid-up capital and voting rights of SSEC. As a result, the Offeror's shareholding percentage in SSEC has crossed a threshold of 75% of the total votes in SSEC and therefore, the Offeror is required to make a tender offer for all of the Company's securities, in order to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("Notification of the Capital Market Supervisory Board No. TorChor. 12/2554").

The Company had received the Tender Offer for the Company's securities (the "Tender Offer" or "Form 247-4") on February 27, 2012, and the Disclosure of Amendments to the Tender Offer (the "Amended Form 247-4") on March 15, 2012 from CSI, in order to acquire all of the Company's securities, namely all of the Company's 114,264,570 ordinary shares or 17.93% of the Company's issued and paid-up shares. Additionally, this Tender Offer for all securities is not a tender offer for delisting. However, CSI has proposed to the Board of Directors of the Company ("Board of Directors") to voluntarily undertake the proposed Tender Offer for Delisting of the ordinary shares of the Company (the "Proposed Delisting" or the "Tender Offer for Delisting") from the Stock Exchange of Thailand (the "SET") within 1 year after the end of the Tender Offer, and proposed the offer price at THB 1.72 per share (the "proposed Offer for Delisting Price") subject to fulfillment of the conditions precedent. The Board of Directors resolved to approve such Proposed Delisting on February 15, 2012.

Trinity Securities Company Limited (the "Advisor"), an approved financial advisor by the Securities and Exchange Commission (the "SEC"), has been appointed by the Company as the independent financial advisor to provide an opinion to the Company's shareholders regarding the Tender Offer. In preparation of

this report, the Advisor has carefully examined the information on the Tender Offeror's Form 247-4, the Amended Form 247-4, information on the industry, interviews with the management and interviews with the Offeror via its financial advisor, the information and documents given by the Company such as the financial statements and business plan and other publicly disclosed information such as annual registration statement (Form 56-1), other statistical data on the Company's, the Stock Exchange of Thailand (the "SET")'s and the SEC's websites, in order to provide an opinion on the aforementioned Tender Offer. The Advisor does not warrant the accuracy and completeness of all information provided by the Company and/or the Company's executives and/or the Company's management. The Advisor has based its opinion on the assumptions that all the aforementioned information and documents, as well as interviews with the management and publicly disclosed information employed in the analyses to derive the opinion in this report are full, complete and correct. This rendered opinion rests on the consideration of the currently perceivable information as of the report preparation date. In rendering this opinion, the Advisor prepared financial projections based on the received information and analyses of current economic conditions, hence, should there be any significant changes or an occurrence of relevant events, they might significantly affect the business operations and financial projections, as well as the shareholders' decision on the aforementioned Tender Offer.

In rendering this opinion for the shareholders, the Advisor has considered the appropriateness of the Offer Price and other relevant information that might influence a decision whether to accept or reject the Tender Offer as follows:

The Advisor considers that the appropriate share valuation approaches for the Tender Offer are the adjusted book value approach yielding THB 1.48 per share to reflect the share value in the case of a transfer of partial or entire business to CIMBST or any other company within the CIMBGH Group, and the base case of the discounted cash flow approach yielding THB 0.98 per share to reflect the share value in the case of CSI allowing the Company to maintain its current operations going forward according to the policy and management plans after the Tender Offer as specified by CSI who is the Offeror and the Company's current major shareholder. As a result, the appropriate share value range is THB 0.98 – 1.48 per share. The Offer Price at THB 1.72 per share is higher than the appropriate share value range by THB 0.24 – 0.74 per share or by 13.95% - 42.84%. **Therefore, the Advisor considers that the offer price at THB 1.72 per share is an appropriate price.**

Moreover, when comparing the Offer Price with the proposed Offer Price for Delisting at THB 1.72 per share, and the maximum price according to the criteria on tender offer price for delisting in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, **the Advisor thus has an additional opinion that the Company's shareholders should accept the Tender Offer, based on our opinion that the Offer Price is equal to the proposed Offer Price for Proposed Delisting, of which both prices are higher than the appropriate value range of THB 0.98- 1.48 per share. On the contrary, shareholders who are willing to wait for a Tender Offer for Delisting may be exposed to risks of unfulfilled conditions precedent and thus the Offeror may not be able to make any Tender Offer for Delisting, consequently, such shareholders will be unable to sell the Company's shares at THB 1.72 per share in the Proposed Delisting.**

Nonetheless, the Proposed Offer Price for Delisting as specified in the Proposed Delisting may differ from the Tender Offer for Delisting whose price is required in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 as of the filing date of the Proposed Delisting to the SEC in the future, which is currently still unable to specify whether or when it will materialize within 12 months after the closing of this Tender Offer.

Also, by examining other important information disclosed in Form 247-4, and interviews with the Offeror via its financial advisor, the Advisor has observations and opinions as can be summarized below:

Policies and Management Plans after the Tender Offer

The Advisor considers that the Offeror may consider proceeding as either of the followings:

- a) Partial or entire business transfer from the Company to CIMBST or any other company within the CIMBGH Group. The Advisor deems that the Company's share value should be justified by the adjusted book value as of the transaction date.
- b) Transfer of partial or entire business from CIMBST or any other company within the CIMBGH Group to the Company. Moreover, the Offeror still has not specified which assets to be transferred as well as their transaction prices, since the plan is still obscure. Nevertheless, should there be a transfer of partial or entire business from CIMBST or any other company within the CIMBGH Group, the Company must prepare to compensate CIMBST or any other company within the CIMBGH Group for such transfer of assets, which may adversely affect the Company's liquidity or necessitate the Company to raise more capital or bear more financial costs incurred from borrowing to finance the transaction.

In addition, in approving above transactions, the Company must consider related rules and regulations such as the Public Company Act B.E.2535 (A.D.1992) Section 107 and/or rules related to being a listed company in the SET if the Company executes such transfer of business when it is still listed such as the Securities and Exchange Act B.E. 2535 Section 89/12 and Section 88/29, the Notification of Capital Market Supervisory Board. No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, the Notification of the Board of Governors of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, the Notification of Capital Market Supervisory Board. No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, which may cause the Company to obtain an approval from shareholders, and the Offeror can not cast votes in this resolution since it is classified as an interested person.

- c) Allow both securities companies i.e. CIMBST and the Company to maintain their securities and relevant businesses going forward. Furthermore, the Offeror has introduced preliminary measures to prevent potential conflict of interests.

According to Form 247-4 and the Amended Form 247-4, the Offeror may engage in measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group such as centralization of back-office or supporting activities at a single place instead of several, which may result in reduction of operational costs, yet the Offeror presently does not have sufficient details that the Advisor may accurately assess its financial impacts. However, these cost reduction measures are not expected to adversely affect the Company's objectives and operational plans as the current management has projected. In addition, by inquiring the Company's management's view, the Advisor found that the Company has continuously engaged in operational cost reduction measures over the past years. Hence, any further substantial cost reduction without influencing the Company's objectives and operational plans as projected may be limited. For the valuation purpose, the discounted cash flow approach to assess the share value can best reflect the share value in this case.

Moreover, the Advisor has an opinion that the Offeror may, in the future, alter the dividend policy from at least 50% of each year's net profit presently, given the fact that it holds majority vote or more than 50% of the Company's shares. CSI has already proposed the Company to omit the dividend payment from profits in 2011.

The Advisor considers that there should be an increase in number of connected transactions e.g. transfer of partial or entire business between companies within the group, or engaging in contracts for services between companies within the group according to the measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group. Should there be any connected transactions, they shall be based on commercial terms on an arm's length basis and in compliance with applicable rules and regulations of related authorities.

Balance of power and control in the Company's of the Offeror, the current major shareholder

Presently, CSI is a major shareholder by holding 82.07% of the Company's issued and paid-up shares as well as voting rights, resulting in its eligibility to control virtually most of the important shareholders' resolutions i.e. appointment of directors or resolutions requiring majority vote of the shareholders, and resolutions requiring three-fourths of attended shareholders with voting rights e.g. capital increase or capital reduction. Additionally, minority shareholders cannot aggregate votes to counterbalance the major shareholder, except only counterbalancing some resolutions such as a resolution to delist securities from the SET, which allows a veto of 10% or more of the issued and paid-up shares.

In the case where significant numbers of minority shareholders accept the Tender Offer, the share liquidity might decrease and its listing status in the SET might be at risk

If a significant number of minority shareholders accept the Tender Offer, minority shareholders who reject this Tender Offer may have risks associated with the share liquidity from which they may not be able to sell shares at the desirable time and price in the future.

Furthermore, according to the SET's criteria to maintain the listing qualification require the share distribution to be at least 150 minority shareholders with the minimum aggregate shareholding of at least 15% of the Company's total paid-up capital. Presently, the Offeror holds 82.07% of the Company's paid-up shares.

Therefore, after the Tender Offer, if the Offeror acquires more of the Company's shares and minority shareholders hold less than 15% of the Company's paid-up capital, the Company's share distribution might become unqualified and thus its listing status in the SET might be at risk. Nevertheless, the Company's Board of Directors has already approved the Proposed Delisting by CSI, but still is subject to conditions precedent before CSI can make a Tender Offer for Delisting.

Lastly, in consideration to accept or reject this Tender Offer, shareholders should also review information, rationales, and opinions in various issues stated herein this report. However, shareholders should use their own discretion in making decisions to accept or reject this Tender Offer.

1. **Background**

1.1 **Background of the Tender Offer**

Since on February 15, 2012, CSI had acquired 446,457,860 ordinary shares of SSEC from SICCO or 70.06% of the Company's issued and paid-up shares based on the terms and conditions set forth in the Share Sale and Purchase Agreement (SPA) entered into between SICCO and CSI on September 29, 2011 as well as the acquisition of 76,492,600 ordinary shares of SSEC from the market, the Offeror holds a direct shareholding in an aggregate of 522,950,460 ordinary shares of SSEC or equivalent to 82.07% of the total paid-up capital and voting rights of SSEC. As a result, the Offeror's shareholding percentage in SSEC has crossed a threshold of 75% of the total votes in SSEC and therefore, the Offeror is required to make a tender offer for all of the Company's securities, in order to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

The Company has received the Tender Offer for the Company's securities on February 27, 2012 and the Amended Form 247-4 on March 15, 2012 from CSI, in order to acquire all of the Company's securities, which has details as follows.

Type of Securities	Ordinary shares
Number of Securities Offered to Purchase	114,264,570 shares
% of Securities Offered to Purchase	17.93 of total issued and paid-up shares
Voting Right	114,264,570 voting rights
Offer Price*	THB 1.72 per share

- * The Tender 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, resulting in a net price of THB 1.7153990 for each ordinary share to be received by the Tender Offerees. This Offer Price is final and may not be amended or changed, during the offering period from March 1, 2012 to April 5, 2012, totaling of 25 business days from 9:00am to 4:00pm, which may not be extended ("Final Period").

The conditions to amend the offer price or extend the offering period are as follows;

- The Offeror may reduce the Offer Price and/or extend the Offer Period if any event and/or action occurs during the Offer Period which has or may have a material adverse effect on the status or assets of the Company

- The Offeror may change the offer and/or extend the Offer Period to compete with another offeror who has submitted a tender offer for the ordinary shares of the Company during the Offer Period

The Tender Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events;

- Any events and/or actions occurring after the acceptance of the Tender Offer by the SEC but before the end of the Offer Period, which has or may have a material adverse effect on the Company's status or assets, where such events and/or actions do not result from acts of the Offeror or any acts for which the Offeror is responsible
- Any actions conducted by the Company after the acceptance of the Tender Offer by the SEC but before the end of the Offer Period, which cause or may cause a dramatic decrease in the value of the Company's shares; or
- Any frustrating actions as defined in the Notification of Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Exemptions that may affect the results of the Tender Offer.

The Tender Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9:00 a.m. to 4.00 p.m. on every business day from March 1 - 29, 2012, inclusive, totaling of 20 business days.

1.2 Other Important Information

The Tender Offer is not a tender offer for delisting. However, the Offeror had on February 15, 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 the SET at the proposed Offer for Delisting Price of THB 1.72 (one point seven two) per ordinary share within 1 year after the end of the Offer Period as prescribed in the Tender Offer subject to fulfillment of the 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 Offer for Delisting Price, 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.

In this regard, the Board of Directors' meeting (Special) No. 3/2012 was held on the same day i.e. February 15, 2012 and resolved to pass the following resolutions:

- Approved the Proposed Delisting and also the arrangement of another Board of Directors' meeting to consider and determine details relating to the date, time and venue of (i.) the Presentation Meeting for the Board of Directors and independent financial advisor to give an opinion on the Proposed Delisting to the general public prior to the Shareholders' meeting and (ii.) the Shareholders' meeting to consider and approve the Proposed Delisting;
- Approved to delegate power to authorized signatories or any persons that have been assigned to have the following power and duties to (i.) liaise, coordinate and carry out all acts necessary

in accordance with the legal requirements, rules and regulations relating to the Proposed Delisting and (ii.) perform any other duties that are necessary and appropriate to ensure that the Proposed Delisting is successful; and

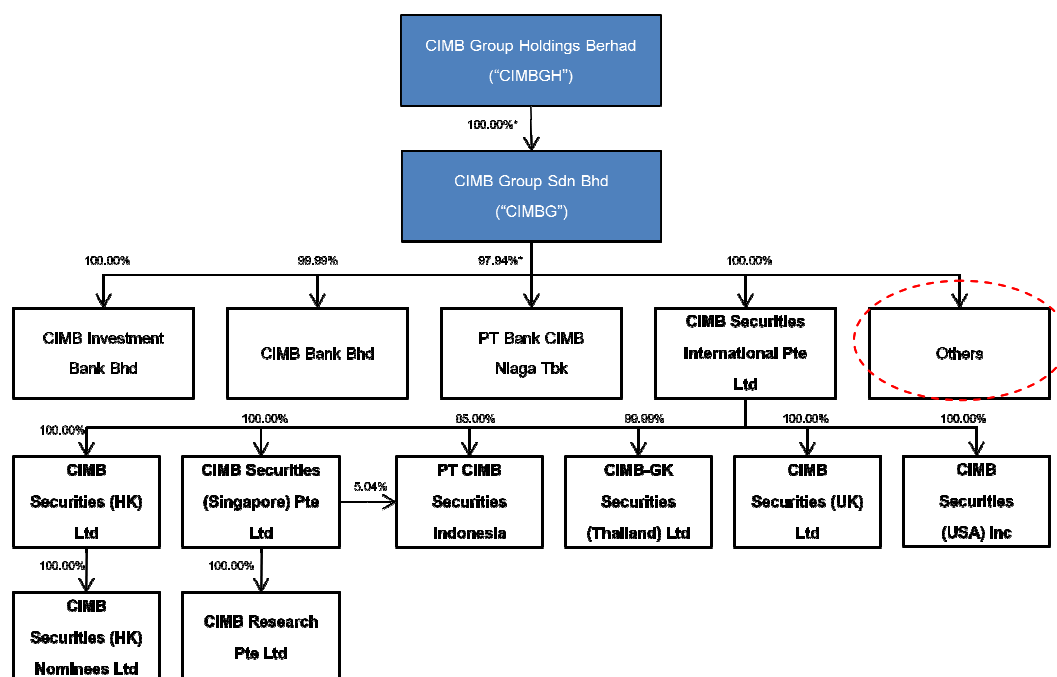
- Approved to delegate duties to the independent directors to select an independent financial advisor who is qualified in accordance with the requirements of the SET and propose such qualified independent financial advisor to the Board of Directors for consideration and approval to perform the following duties: (i.) to be an independent advisor and to express its opinion to general investors who are not related to the Offeror to assist with the decision making of the Proposed Delisting; (ii.) to coordinate with the Company in holding a Presentation Meeting to give its opinion to the general investors on the Proposed Delisting and on the offer of the Offeror prior to the Shareholders' meeting; and (iii.) to perform any other duties as required of an independent financial advisor as prescribed under the regulations of the SET on the Delisting of Shares B.E. 2542.

1.3 Summarized Information of the Offeror

Established in 2005, CSI is an investment holding company for the international securities franchise of CIMB Group Holdings Berhad (“CIMBGH”) group of companies (the “CIMBGH Group”), offering institutional and retail brokerage, placements and underwriting, wealth management, and corporate advisory services in Singapore, Hong Kong, Indonesia, Thailand, United Kingdom and United States of America.

CSI is incorporated and domiciled in Singapore as a wholly owned subsidiary of CIMB Group Sdn Bhd (“CIMBG”), which is in turn a wholly owned subsidiary of CIMBGH. CIMBGH is the listed holding company for Malaysia’s second largest financial service provider and one of the Southeast Asia’s leading universal banking groups with a market capitalization of approximately Malaysian Ringgit 55.3 billion as at December 30, 2011.

Shareholding Structure of the Offeror as at December 31, 2011



Remark: *Representing total direct and indirect shareholdings

Details of Investment in Subsidiaries by the Offeror

Company Name	Country of Incorporation	Business Activities	^{1/} Current %Shares held by CSI
CIMB Securities (Singapore) Pte Ltd (formerly known as CIMB-GK Securities Pte Ltd)	Singapore	Stock Broking	100%
^{2/} CIMB Research Pte Ltd (formerly known as CIMB-GK Research Pte Ltd)	Singapore	Investment Research	100%
CIMB Securities (HK) Limited	Hong Kong	Stock Broking	100%
^{3/} CIMB Securities (HK) Nominees Limited	Hong Kong	Nominee Services	100%
^{4/} PT CIMB Securities Indonesia	Indonesia	Stock Broking	90%
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%

Remark: ^{1/} Including both direct and indirect ownership by CSI as at the submission date of this tender offer

^{2/} Indirect holding through CIMB Securities (Singapore) Pte Ltd

^{3/} Indirect holding through CIMB Securities (HK) Pte Ltd

^{4/} CSI has 85% direct holding plus 5% indirect holding through CIMB Securities (Singapore) Pte Ltd. The remaining 10% shares in PT CIMB Securities Indonesia is held by PT Commerce Kapital, which in turn is a wholly owned subsidiary under the CIMBGH Group

Registered and paid-up capital of the Offeror

As at December 31, 2011, the Offeror's share capital comprises fully paid-up 27,550,000 ordinary shares and 171,000 preference shares, amounting to SGD 27,550,000 and SGD 171,000,000, totaling SGD 198,550,000.

List of shareholders of the Offeror

As at December 31, 2011, the top 10 shareholders of the Offeror are as follows:

Name	Type of shares	Number of shares	% of total paid-up shares	% of total voting rights
1. CIMB Group Sdn Bhd ("CIMBG")	Preference shares	171,000	0.62	-
	Ordinary shares	27,550,000	99.38	100.00
	Total	27,721,000	100.00	100.00

Remark: Voting rights are not attached with the preference shares

Source: the Offeror's Form 247-4

List of board of directors of the Offeror

As at December 31, 2011, the Board of Directors of the Offeror is as follows:

Name	Designation
1. Dato' Sri Mohamed Nazir bin Abdul Razak	Director
2. Dato' Robert Cheim Dau Meng	Director
3. Dato' Charon Wardini bin Mokhzani	Director
4. Goh Yew Lin	Director
5. Cezar Peralta Consing	Director
6. Manu Bhaskaran	Director
7. Carolina Chan Swee Liang	Director

Source: the Offeror's Form 247-4

Summary of operating and financial highlights of the Offeror

Summary of the audited separate financial statements of the Offeror for the year-ended 31 December 2008, 2009 and 2010 is as follows:

Separate Financial Statements (Unit: SGD Thousands)	2008 (Audited)	2009 (Audited)	2010 (Audited)
Total assets	387,612	381,690	374,550
Total liabilities	157,207	155,136	153,241
Shareholders' equity	230,405	226,554	221,309
Registered capital	181,000	198,550	198,550
Total revenues	6,956	4,593	3,360
Total expenses	6,378	25,688	8,344
Net profit / (loss)	(73)	(21,401)	(5,245)
Basic earnings per share (SGD per share)	(0.01)	(1.35)	(0.19)
Diluted basic earnings per share (SGD per share)	(0.01)	(1.35)	(0.19)
Dividend per share (SGD per share)	-	-	-
Book value per share (SGD per share)	5.94	3.50	1.83

Source: the Offeror's Form 247-4

Remark: 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 2010 in Appendix 5 of the Offeror's Form 247-4)

Referring to the letter no. SEC.Kor 2334 dated on December 21, 2011, the Offeror has been granted a waiver Re: disclosing the significant financial figures according to the audited consolidated financial statements of the Offeror 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.

Significant encumbrances as per the notes to financial statements audited by the auditor

- None -

Criminal records over the preceding five years of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

Pending legal disputes of the Offeror and/or Executives of the Offeror

- None -

1.4 Summarized information of CIMBGH, the Ultimate Shareholder of the Offeror

CIMBGH through its wholly owned subsidiary CIMBG, operates across the Association of Southeast Asian Nations under several corporate entities including CIMB Investment Bank Berhad, CIMB Bank Berhad, CIMB Islamic Bank Berhad, PT Bank CIMB Niaga Tbk, CSI and CIMB Thai Bank Public Company Limited ("CIMBT"). The CIMBGH Group's main markets are Malaysia, Indonesia, Singapore and Thailand. The CIMBGH Group's business activities are organized primarily across the following areas: Consumer Banking, Corporate and Investment Banking, Treasury and Investment, Asset Management and Insurance, Foreign Banking Operations, Support and Others. The CIMBGH Group also has a presence in other markets such as China, Hong Kong, United Kingdom, United States of America, Brunei, Bahrain, Vietnam, Myanmar, Cambodia, Sri Lanka and India. In total, the CIMBGH Group has over 40,000 employees globally as at December 31, 2011.

Segmentation reporting for the year ended December 31, 2010

2010 Geographical segmentation reporting (Unit: RM Thousands)	Net Interest Income	Total Assets	Total Liabilities
Malaysia	3,410,112	186,090,488	169,049,462
Indonesia	2,476,850	49,383,809	44,606,090
Thailand	514,544	14,721,092	13,494,510
Others ^{1/}	135,771	19,169,855	17,911,983
Total	6,537,277	269,365,244	245,062,045

Source: the Offeror's Form 247-4

Remark: ^{1/} Others include branch and subsidiary operations in Singapore, the United Kingdom, the United States of America, Cambodia and Hong Kong. Overseas operations involved mainly in corporate lending and borrowing, and stock broking activities. With the exception of Malaysia, Indonesia and Thailand, no other individual country contributed more than 10% of the consolidated net interest income or assets. (Please refer to the audited separate and consolidated financial statements of CIMBGH for the fiscal period ended December 31, 2010 in Appendix of the Offeror's Form 247-4)

2010 Business Segmentation Reporting (Consolidated) Unit: RM Thousands	Consumer Banking	Corporate and Investment Banking	Treasury and Investment	Asset Management and Insurance	Foreign Banking Operations	Support and Others	Total Consolidation
Net interest income	2,451,160	707,751	543,813	17,186	2,988,001	(170,634)	6,537,277
Non-interest income	622,919	994,978	849,428	297,392	1,119,182	59,493	3,943,392
Profit (Loss) before taxation	645,531	1,166,290	1,244,950	86,968	1,660,809	(157,798)	4,646,750
Total assets	78,642,509	52,191,855	65,495,672	3,298,195	61,841,314	7,895,699	269,365,244

Source: the Offeror's Form 247-4

(Please refer to the audited separate and consolidated financial statements of CIMB Group Holdings Berhad for the fiscal period ended December 31, 2010 in Appendix 6 of the Offeror's Form 247-4)

The Offeror and its subsidiaries are primarily engaged in the area of Corporate and Investment Banking based on the business segment information presented in the above table.

As a percentage to the audited consolidated financial statements of CIMBGH for the year ended December 31, 2010, the Offeror and its subsidiaries jointly accounted for 0.6% of net interest income, 8.8% of non-interest income, 2.2% of profit before taxation and 0.7% of total assets. In 2009, the percentages were approximately 0.4% of net interest income, 7.8% of non-interest income, 0.7% of profit before tax and 0.7% of total assets. In 2008, the percentages were approximately 0.9% of net interest income, 9% of non-interest income and 0.6% of total assets. The Offeror and its subsidiaries recorded a loss before taxation in 2008 mainly due to provisions for margin losses.

The above percentages are computed based on the Offeror's unaudited consolidated financial results vis-a-vis the audited consolidated financial statements of CIMBGH.

Registered and paid-up capital of CIMBGH

As at December 31, 2011, CIMBGH had total registered capital of RM 10,000,000,000 and total paid-up capital of RM 7,432,774,646 comprising 7,432,774,646 ordinary shares of RM 1.00 each.

List of shareholders of CIMBGH

As at December 31, 2011, the top 10 shareholders of CIMBGH are as follows:

Name	Type of shares	Number of shares	% of total paid-up shares	% of total voting rights
1. Khazanah Nasional Berhad	Ordinary shares	2,088,740,767	28.10	28.10
2. Citigroup Nominees (Tempatan) Sdn Bhd (Employees Provident Fund Board)	Ordinary shares	862,012,432	11.60	11.60
3. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Ordinary shares	371,638,700	5.00	5.00
4. Kumpulan Wang Persaraan (Diperbadankan)	Ordinary shares	183,110,026	2.46	2.46
5. HSBC Nominees (Asing) Sdn Bhd (TNTC for Saudi Arabian Monetary Agency)	Ordinary shares	132,294,782	1.78	1.78
6. Cartaban Nominees (Asing) Sdn Bhd (Exempt AN for State Street Bank & Trust Company (West CLT OD67))	Ordinary shares	116,283,048	1.56	1.56
7. HSBC Nominees (Asing) Sdn Bhd (Exempt AN for JPMorgan Chase Bank, National Association (U.S.A.))	Ordinary shares	110,684,344	1.49	1.49
8. HSBC Nominees (Asing) Sdn Bhd (BNP Paribas Secs Svs Lux for Aberdeen Global)	Ordinary shares	109,141,560	1.47	1.47
9. Valuecap Sdn Bhd	Ordinary shares	105,134,100	1.41	1.41
10. Cartaban Nominees (Asing) Sdn Bhd (Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C))	Ordinary shares	104,652,504	1.41	1.41
Total of top 10 shareholders		4,183,692,263	56.28	56.28

Source: the Offeror's Form 247-4

List of board of directors of CIMBGH

As at January 1, 2012, the Board of Directors of CIMBGH is as follows:

Name	Designation
Tan Sri Dato' Md Nor Yusof	Chairman / Non-Independent Non-Executive Director
Dato' Sri Mohamed Nazir bin Abdul Razak	Group Managing Director / Chief Executive Officer
Dato' Hamzah Bakar	Independent Non-Executive Director
Datuk Dr. Syed Muhamad Syed Abdul Kadir	Senior Independent Non-Executive Director
Dato' Zainal Abidin Putih	Independent Non-Executive Director
Mr Cezar Peralta Consing	Independent Non-Executive Director
Dato' Robert Cheim Dau Meng	Non-Independent Non-Executive Director
Mr Hiroyuki Kudo	Non-Independent Non-Executive Director
Mr Glenn Muhammad Surya Yusuf	Independent Non-Executive Director
Watanan Petersik	Independent Non-Executive Director

Source: the Offeror's Form 247-4

Summary of operating and financial highlights of CIMBGH

Summary of CIMBGH's separate and consolidated financial statements for the years ended December 31, 2008, 2009, 2010 and the 9-month period ended September 30, 2011 is as follows:

Separated Financial Statement (Unit: RM Thousands , except per share amount))	Year ended 31 December			9-month ended 30 September
	2008 (Audited)	2009 (Audited)	2010 (Audited)	2011 (Unaudited)
Total assets	14,287,857	14,315,200	16,754,508	17,607,950
Total liabilities	3,071,565	3,099,966	3,809,361	4,661,838
Shareholders' equity	11,216,292	11,215,234	12,945,147	12,946,112
Registered capital	5,000,000	5,000,000	10,000,000	10,000,000
Total revenues ¹	1,763,121	849,546	1,757,865	2,166,149
Total expenses ²	515,683	234,680	497,561	678,622
Net profit attributed to shareholders of the company	1,247,438	614,866	1,260,304	1,487,527
Basic earnings per share (RM per share) ³	0.37	0.09	0.18	0.20
Dilutive Earnings per share (RM per share) ³	0.47	0.09	0.18	0.20
Dividend per share (RM per share) ³	0.25	0.25	0.37	0.20
Book value per share (RM per share) ³	3.18	3.18	1.74	1.74

Consolidated Financial Statement (Unit: RM Thousands , except per share amount))	Year ended 31 December			9-month ended 30 September
	2008 (Audited)	2009 (Audited)	2010 (Audited)	2011 (Unaudited)
Total assets	207,090,759	239,983,999	269,365,244	295,612,295
Total liabilities	188,278,166	217,337,285	245,062,045	269,633,235
Shareholders' equity	17,099,203	20,345,014	23,229,966	25,067,594
Registered capital	5,000,000	5,000,000	10,000,000	10,000,000
Total revenues ¹	12,627,999	15,174,417	16,538,454	13,273,523
Total expenses ²	10,615,453	12,127,350	12,848,534	10,344,363
Net profit	2,012,546	3,047,067	3,689,920	2,929,160
Net profit attributed to shareholders of the company	1,952,038	2,806,816	3,520,836	2,898,284
Basic earnings per share (RM per share) ³	0.57	0.40	0.49	0.39
Dilutive Earnings per share (RM per share) ³	0.58	0.40	0.49	0.39
Dividend per share (RM per share) ³	0.25	0.25	0.37	0.20
Book value per share (RM per share) ³	4.87	2.88	3.13	3.37

Source: the Offeror's Form 247-4

Remark: ^{1/} Total revenues include interest income, income from Islamic banking operations, non-interest income, gain on disposal of net assets and interest in subsidiaries, share of results of jointly controlled entities and share of results of associates

^{2/} Total expenses include interest expense, non-interest expense, overheads, losses, allowances, tax and zakat

^{3/} The per-share financial figures are computed solely for the purpose of disclosure required in the Tender Offer (Form 247-4)

Information and financial statements of CIMBGH can be accessed via its website (www.cimb.com)

Please refer to the audited separate and consolidated financial statements of CIMB Group Holdings Berhad for the year ended 31 Dec 2010 and the unaudited consolidated financial statements of CIMB Group Holdings Berhad for the 9-month period ended 30 September 2011 in Appendix 6 and Appendix 7 respectively of the Offeror's Form 247-4.

Significant encumbrances as per the notes to financial statements audited by the auditor

- None -

Criminal records over the preceding five years of CIMBGH and/or its Executives

- None -

Pending legal disputes of CIMBGH and/or its Executives

- None -

1.5 Summary of the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror prior to making the Tender Offer for the purpose of trading securities of the Business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the purpose of trading of securities in the Tender Offer.

● **The Offeror**

The Offeror ("CSI" or the "Buyer") entered into a conditional SPA for the purchase of 446,457,860 ordinary shares in the Company, representing 70.06% of total paid-up capital and voting rights of the Company from the Siam Industrial Credit Public Company Limited ("SICCO" or the "Seller").

(1) Parties

SICCO, a public limited company organized under the laws of Thailand, having its registered principal address at 3rd – 5th Floor, Sindhorn Building, Tower 2, 130 – 132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand (the "Seller"); and

CSI, a private limited company organized under the laws of Singapore, having its head office at 50 Raffles Place #19-00, Singapore Land Tower, Singapore 048623 (the "Buyer"); and (Each a "Party", and collectively the "Parties").

(2) Relationship of the Parties

The Buyer and the Seller have no relationship with one another in respect of shareholding or joint management.

(3) Signing Date of the SPA

September 29, 2011

(4) Closing Date of the SPA

February 15, 2012

(5) Securities Involved

446,457,860 ordinary shares of the Company representing 70.06% of the total paid-up capital and voting rights of the Company

(6) Arrangement of the Transaction

If the conditions precedent set forth in the SPA are either fulfilled or waived, the Seller shall sell and the Offeror shall acquire SICCO's 446,457,860 ordinary shares in SSEC.

(7) Value of the Transaction

The consideration for the Securities Involved shall be THB 1.72 (One Point Seven Two) per ordinary share, equaling THB 767,907,519.20 (Seven Hundred Sixty Seven Million Nine Hundred and Seven Thousand Five Hundred and Nineteen point Two Zero)

(8) Conditions Precedent of the SPA

The key conditions precedent of the SPA are as follows:

1) The Seller and/or the Company shall have obtained all regulatory approvals with respect to the sale of the Shares by the Seller, including (i.) approvals in-principle with respect to the foreign business license from the Ministry of Commerce on the change of shareholders and the proposed acquisition of the Shares in the Company by the Buyer (or the Buyer's Designated Person) for the Company and its subsidiary i.e. SICCO Advisory Company Limited ("SAC") and (ii.) approvals from the Office of the SEC on the change of Major Shareholder and the appointment of new directors and manager of the Company;

2) The Seller shall have obtained a resolution of the Seller's shareholders approving the sale of the Shares pursuant to the applicable laws

3) The Company shall have obtained a resolution of the Company's shareholders for (i.) amendment of the Company's articles of association on the removal of the restriction of foreign shareholding limit in the Company, and (ii.) any other amendments as mutually agreed by the Parties; and

4) The Buyer shall have obtained all regulatory approvals with respect to the purchase of the Shares by the Buyer and the SEC's approval of the Buyer to be a Major Shareholder in the Company

5) No statute, rule or regulation shall have been enacted or promulgated by any Governmental Entity which prohibits the sale and purchase of Shares and there shall be no order or injunction of a court of competent jurisdiction in effect preventing the consummation of the sale and purchase of the Shares.

● CIMBGH

– None –

2. Appropriateness of the Offer Price

The Tender Offeror proposes to purchase all of the Company's remaining 114,264,570 shares; accounting for 17.93% of total paid-up shares at the price of THB 1.72 per share, which is the price paid to SICCO for the acquisition of the Company's shares in accordance with the SPA. In the consideration for the appropriateness of the Offer Price, the Advisor has conducted the valuation by the following methodologies;

2.1 **Book Value Approach**

The share value calculated by using the book value approach represents the Company's book value shown in its latest audited or reviewed financial statements, which does not take into consideration the future operating performance as well as the overall economic and industry conditions.

Based on the Company's audited consolidated financial statements as of December 31, 2011, the book value per share is as follows:

Book Value per Share as of December 31, 2011	Unit : THB million
Total Assets	1,258.99
Less : Total Liabilities	311.94
Less : Non-Controlling Interests	-
Owners' (Shareholders') Equity	947.05
Issued and Paid-up Shares (in Million)	637.22
Book Value per share (THB)	1.49

* Par value of THB 1 per share

With the book value approach, the Company is valued at THB 1.49 per share. The Offer Price of THB 1.72 is higher than the book value by THB 0.23 per share, or 13.37% higher.

2.2 **Adjusted Book Value Approach**

The valuation was carried out by adjusting the book value presented in the Company's financial statements with the market or fair values of assets and liabilities including post-financial statement events as well as the increase/decrease in any contingent liabilities (if any). In this valuation approach, the Advisor referred to the Company's audited consolidated financial statements ended December 31, 2011 and considered important items which may affect the book value as follows.

2.2.1 Securities business receivables and derivatives business receivables

The Company classifies securities business receivables and derivatives business receivables based on the Notification of the Capital Market Supervisory Board on the non-performing receivables. According to the Company's consolidated financial statements ended December 31, 2011, the Company had the doubtful debts of THB 70,085,494, which the Company set the allowance for doubtful accounts for the entire amount of THB 70,085,494. The Company set the allowance for doubtful accounts by considering its securities and derivatives clients both individually and as a whole, as well as the fact that the Company assesses based on the Notification of the Capital Market Supervisory Board No. KorThor. 33/2543 and KorThor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively, which this assessment includes

the consideration of risks and the value of the collateral. Allowance is made for the estimated losses that might be incurred where the debts are not fully secured and/or there exists a possibility that principal and interest cannot be recovered in full.

Since the Company already has an accounting policy to record the securities and derivatives business receivables and set the allowance for doubtful accounts as of the consolidated financial statements ended December 31, 2011 according to the Notification of the Capital Market Supervisory as mentioned above, hence, the Advisor did not make any further adjustment on the allowance for doubtful accounts from the Company's consolidated financial statements.

2.2.2 Net investment

According to the Company's consolidated financial statements ended December 31, 2011, the Company had net total trading securities amounts to THB 170,097,348, which it has an accounting policy to record the investment by its fair value. As for non-marketable securities of THB 8,228,750 which was the investment in TSFC Securities Public Company Limited ("TSFC") of 828,875 shares at the par value of THB 10 per share, which the Company recorded the corresponding investment at the initial cost.

When considered TSFC's financial statements ended December 31, 2011, its book value of equity is THB 1,151,881,000, or equivalently, THB 11.33 per share.

Therefore, the Advisor considered adjusting upward the net investment figure on the Company's financial statements to reflect the current book value of TSFC for an additional THB 1,101,709

2.2.3 Employee benefits obligation

As of December 31, 2011, the Company and subsidiary calculated post-employment benefits employing an actuarial technique. The Company and its subsidiary recognized past service cost as expenses by using straight-line method over 5 years. As of December 31, 2011, the Company still had post-employment benefits obligation which had not yet been recognized as liabilities of THB 5,178,706. Hence, the Advisor used the post-employment benefits obligation of THB 5,178,706 to adjust downward the Company's book value.

2.2.4 Intangible assets

According to the Company's consolidated financial statements ended December 31, 2011, the Company owned net intangible assets amount to THB 13,157,361 with details as follows.

THB 9,294,989 of software, THB 16,680 of investment advisory fee and THB 3 of website development cost, which were stated at cost less accumulated amortization. The Advisor considered that the value of aforementioned assets in the consolidated financial statements is already in accordance with the generally accepted accounting standard.

As for other intangible assets, as shown in the financial statements, there were the license fee and TFEX membership fee of THB 3,414,469, which the Company tests for impairment using a fair value method of discounted cash flows on a semi-annual basis and intangible assets under development of THB 431,220. (As for the license fee of SSEC Asset Management Securities Co., Ltd., the Company has written

off all of such license as stated in the financial statements for the first half of year 2011, as the subsidiary had registered for a dissolution.)

Moreover, there was other intangible asset not stated in the financial statements ended December 31, 2011 as the Company is a member of the Stock Exchange of Thailand, which might benefit from the Stock Exchange of Thailand's privatization plan, as the SET might allot its shares resulted from the privatization to its members. However, there are uncertainties and insufficient information on the aforementioned privatization, such that the Advisor cannot assess the value of such benefit properly.

To sum up, the Advisor decided not to adjust the Company's intangible assets to the book value of the Company.

2.2.5 Contingent liabilities

In January 2011, the Company was filed a civil lawsuit against, with the claimed amount of THB 3,374,730. Subsequently, on July 19, 2011, the Civil Court rendered judgment dismissing. The management believes that the legal claim should not have any adverse effect on the Company. Therefore, the Company did not record any liability which might occur from such lawsuit in the financial statements ended December 31, 2011. According to the fact and the management's opinion, the Advisor considered not to use the Company's contingent liabilities to adjust the book value.

Details of Adjustment of Book Value	Unit : THB million
Owners' (Shareholders') Equity (Excluding Non-controlling Interest)	947.05
Adjustments	
Less Post-employment Benefits Which Have Not Yet Been Recognized as Liabilities	5.18
Add The Value of the Net Investment Increased from the Adjustment	1.10
Net Book Value, post-adjustment	942.98
Issued and Paid-up Shares (in Million)	637.22
Adjusted Book Value per share (THB)	1.48

* Par value is THB 1 per share.

Therefore, the share value based on the adjusted book value approach would be THB 1.48 per share. When comparing the adjusted book value with the Offer Price of THB 1.72, it can be seen that the offer price is higher than the adjusted book value approach by THB 0.24 per share or 13.95% higher.

2.3 **Market Comparable Approach**

In valuation of market comparable approach, the Advisor referred to the latest consolidated financial statements of market comparables ended December 31, 2011 or September 30, 2011 in case that the comparable companies did not report the 2011 financial statement¹ as of February 24, 2012 which is the last business day before submission of the Tender Offer (Form 247-4) by CSI (February 27, 2012). In order to make the data most updated, the cut-off date used for retroactive market data of comparable companies

¹ The comparable companies did not report the 2011 financial statement as of February 24, 2012 are as followed;

- 1) Country Group Securities Public Company Limited
- 2) Phatra Capital Public Company Limited

would be February 24, 2012, the last business day before submission of the Tender Offer (Form 247-4) by CSI (February 27, 2012). Market comparable approaches, which the Advisor considered to employ include:

- Price to Book Value Approach,
- Price to Earnings Approach, and
- Enterprise Value to Earnings before Interest, Income Tax, Depreciation, and Amortization Expenses Approach (EV/EBITDA)

Currently, the Company is traded in the Finance sector, Finance and Securities subsector from which the Advisor considers a set of 11 comparables listed companies whose offer the comparable products and services as those of the Company's as follows.

	Comparables Companies	Ticker	2011 Market Share
1.	Maybank Kim Eng Securities (Thailand) Public Company Limited	MBKET	11.86%
2.	Finansia Syrus Securities Public Company Limited	FSS	5.17%
3.	Country Group Securities Public Company Limited	CGS	5.13%
4.	Asia Plus Securities Public Company Limited	ASP	4.83%
5.	Phatra Capital Public Company Limited	PHATRA	4.76%
6.	KGI Securities (Thailand) Public Company Limited	KGI	4.54%
7.	Capital Nomura Securities Public Company Limited	CNS	2.60%
8.	UOB Kay Hian Securities (Thailand) Public Company Limited	UOBKH	2.53%
9.	Globex Holding Management Public Company Limited	GBX	2.25%
10.	Trinity Watthana Public Company Limited	TNITY	1.28%
11.	OSK Securities (Thailand) Public Company Limited	OSK	0.48%

Source: Setsmart

Note: The market share excludes proprietary trading

Nevertheless, the Advisor did not include trading multiples of Finansia Public Company Limited ("FNS"), United Securities Public Company Limited ("US"), Seamico Securities Public Company Limited ("ZMICO") and Bualuang Securities Public Company Limited ("BLS") into account in assessing the equity value of the Company, since FNS, US and ZMICO have transferred out their securities brokerage businesses. Finansia Securities Co., Ltd. ("FSL") which is a subsidiary of FNS has transferred its securities and derivatives brokerage business to Finansia Syrus Securities Public Company Limited. FSL has sought an approval for a temporary cessation of its securities and derivatives brokerage businesses since July 4, 2009. Moreover, US has already transferred its securities and derivatives brokerage business to UOBKH and sought an approval for a temporary cessation of its securities and derivatives brokerage businesses since September 21, 2011. As for ZMICO, it has transferred its assets to KT ZMICO Securities Co., Ltd. since 2009. Furthermore, Bangkok Bank Public Company Limited ("BBL") has made a tender offer to purchase all ordinary shares of BLS for delisting of securities. On November 14, 2011, BLS board of directors approved BLS to hold the Extraordinary General Meeting of the Shareholders to consider and approve the delisting of securities from SET as BBL proposed. Thus, BLS market price after the announcement may not reflect its fundamental business. As a result, market prices of 4 companies after the aforementioned operations may not reflect the Company's comparable business.

The Advisor determined the Company's equity value market comparable approach by classifying the assessment into two cases as below.

Case I Comparing with the 11 companies operating in a securities business as delineated above

Case II Comparing with companies operating in a securities business with market share of the Company's, where it has market shares of approximately 1.3% – 1.5% within the last 5 years (2007 – 2011) and 2.0% – 2.4% within the 5 years prior (2002 – 2006). Therefore, the Advisor believes that comparisons with securities with the size close to the Company's by market share can better reflect the equity value of SSEC. The companies as narrated above comprise of 5 following companies: Capital Nomura Securities Public Company Limited ("CNS"), UOB Kay Hian Securities (Thailand) Public Company Limited ("UOBKH"), Globex Holding Management Public Company Limited ("GBX"), Trinity Watthana Public Company Limited ("TNITY"), and OSK Securities (Thailand) Public Company Limited ("OSK").

SICCO Securities Public Company Limited's market share from year 2002 to 2011

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Market Share	2.40%	2.13%	2.28%	2.05%	2.13%	1.53%	1.50%	1.49%	1.48%	1.31%

Source: Setsmart

Note: The market share excludes proprietary trading

Nevertheless, it is the Advisor's opinion that Case II can be used to better determine the value of the Company as the size of business in terms of market share is closer to that of the Company's than Case I. However, the Advisor also shows Case I for an illustration purpose as well.

2.3.1 Price to Book Value Approach

The price to book value approach is calculated by multiplying the Company's book value per share with the average price to book value ratio ("P/BV") of the listed comparables operating in a securities business ("Comparables").

Using this method, the Advisor assessed the Company's equity value by multiplying the book value of the Company derived from the audited financial statements as of December 31, 2011 with the average P/BV multiples of the Comparables as described above. Average P/BV multiples are based on historical 1 month, 3 months, 6 months, 9 months, and 12 months retroactive from February 24, 2012 (the last business day before the submission of Form 247-4 by CSI). Average P/BV multiples of the Comparables during the different period intervals can be shown in the table below

Case I

Interval	Average P/BV of 11 Comparables* (x)	SSEC's Book Value (THB per share)	SSEC's Share Value (THB)
Retroactive 1 month	1.04	1.49	1.55
Retroactive 3 months	1.01	1.49	1.50
Retroactive 6 months	0.97	1.49	1.44
Retroactive 9 months	0.98	1.49	1.46
Retroactive 12 months	0.98	1.49	1.46

Source: Setsmart

* Comprised of ASP, CGS, CNS, FSS, GBX, MBKET, KGI, OSK, PHATRA, TNITY and UOBKH

Case II

Interval	Average P/BV of 5 Comparables* (x)	SSEC's Book Value (THB per share)	SSEC's Share Value (THB)
Retroactive 1 month	0.74	1.49	1.10
Retroactive 3 months	0.72	1.49	1.08
Retroactive 6 months	0.70	1.49	1.04
Retroactive 9 months	0.70	1.49	1.04
Retroactive 12 months	0.69	1.49	1.03

Source: Setsmart

* Comprised of CNS, GBX, OSK, TNITY, and UOBKH

With reference to the Company's financial statements ended December 31, 2011, the Company's book value per share was THB 1.49. By applying the P/BV multiples of the Comparables (Case II), the share value of the Company would range from THB 1.03 – 1.10 per share, which is THB 0.62 – 0.69, or 36.05% – 40.12% lower than the Offer Price.

2.3.2 Price to Earnings Approach

The price to earnings ratio approach is calculated by multiplying the Company's earnings per share with the average price to earnings per share ratio ("P/E") of the listed comparables operating in a securities business. The average P/E ratios of aforementioned companies are based on historical 1 month, 3 months, 6 months, 9 months, and 12 months values retroactive from February 24, 2012 (the last business day before the submission of Form 247-4 by CSI). The P/E multiples during difference period interval can be shown in the table below.

Case I

Interval	Average P/E of 10 Comparables* (x)	SSEC's Earnings per share** (THB per share)	SSEC's Share Value (THB per share)
Retroactive 1 month	9.40	0.06	0.52
Retroactive 3 months	8.83	0.06	0.49
Retroactive 6 months	7.80	0.06	0.44
Retroactive 9 months	7.89	0.06	0.44
Retroactive 12 months	8.49	0.06	0.47

Source: Setsmart

* Comprised of ASP, CGS, CNS, FSS, GBX, MBKET, KGI, PHATRA, TNITY and UOBKH. In this case, OSK is not included since its P/E ratios are 55.66x – 66.91x, which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (2011 financial statement).

Case II

Interval	Average P/E of 4 Comparables* (x)	SSEC's Earnings per share** (THB per share)	SSEC's Equity Value (THB per share)
Retroactive 1 month	11.25	0.06	0.63
Retroactive 3 months	10.63	0.06	0.59
Retroactive 6 months	9.43	0.06	0.53
Retroactive 9 months	9.64	0.06	0.54
Retroactive 12 months	10.65	0.06	0.59

Source: Setsmart

* Comprised of CNS, GBX, TNITY, and UOBKH. In this case, OSK is not included since its P/E ratios are 55.66x – 66.91x, which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (2011 financial statement).

According to the table above, the equity value derived by the P/E ratio approach (Case II) is THB 0.53 – 0.63 per share, which is THB 1.09 – 1.19, or 63.37% – 69.19% lower than the Offer Price.

2.3.3 Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA)

As regards to this approach, the equity value is calculated based on the enterprise value (“EV”) that are derived by multiplying the earnings before interest, tax, depreciation, and amortization expenses (“EBITDA”) with the EV/EBITDA multiples of the listed comparables operating in a securities business, in order to calculate the share value of the Company.

The calculation of the Company's equity value is as follows:

The Company's share value = [(The average EV/EBITDA of listed comparable companies x the Company's EBITDA per share) – (Market value of the Company's interest bearing debt per share – the Company's cash per share + the Company's non-controlling interest per share)]

where

EV = Market value of equity + Interest bearing debts – Cash + Non-controlling interest (Minority Interest)

Market value of equity = Share price x Total number of paid-up shares

With reference to the Company's consolidated financial statements ended December 31, 2011, its trailing 12-month EBITDA was THB 70 million (From January 1, 2011 to December 31, 2011), while it had no interest bearing debts, and cash of approximately THB 185 million.

Under this method, the Advisor used the average EV/EBITDA multiples from the listed comparable companies operating in a securities business. The calculation in this method shows the share value calculated by multiplying the Company's EBITDA with the average EV/EBITDA multiples of the listed comparable companies within the finance and securities subsector, less the total interest bearing debt and non-controlling interest, and then add the Company's cash. When considering the average EV/EBITDA ratios

of the aforementioned companies based on historical 1 month, 3 months, 6 months, 9 months, and 12 months retroactive from February 24, 2012 (the last business day before the submission of Form 247-4 by CSI). The EV/EBITDA during different period interval and the calculations can be laid out as in the table below:

Case I

Interval	Average EV/EBITDA of 9 Comparables* (x)	SSEC's EBITDA (THB/share)**	(Interest Bearing Debt – Cash + Non-controlling Interest) (THB/share)	SSEC's Equity Value (THB/share)
Retroactive 1 month	4.71	0.11	-0.29	0.81
Retroactive 3 months	4.46	0.11	-0.29	0.78
Retroactive 6 months	4.18	0.11	-0.29	0.75
Retroactive 9 months	4.21	0.11	-0.29	0.76
Retroactive 12 months	4.34	0.11	-0.29	0.77

Source: Setsmart

* Comprised of ASP, CGS, CNS, FSS, MBKET, KGI, PHATRA, TNITY and UOBKH. In this case, GBX and OSK are not included since they has EV/EBITDA of 1.51x – 2.18x and 8.65x – 20.28x, respectively, which deviate significantly from the mean (Outlier).

** Calculated using the last 4 trailing quarter data (2011 financial statement)

Case II

Interval	Average EV/EBITDA of 3 Comparables* (x)	SSEC's EBITDA (THB/share)	(Interest Bearing Debt – Cash + Minority Interest) (THB/share)	SSEC's Equity Value (THB/share)
Retroactive 1 month	4.73	0.11	-0.29	0.81
Retroactive 3 months	4.55	0.11	-0.29	0.79
Retroactive 6 months	4.50	0.11	-0.29	0.79
Retroactive 9 months	4.37	0.11	-0.29	0.77
Retroactive 12 months	4.47	0.11	-0.29	0.78

Source: Setsmart

* Comprised of CNS, TNITY and UOBKH. In this case, GBX and OSK are not included since they has EV/EBITDA of 1.51x – 2.18x and 8.65x – 20.28x, respectively, which deviate significantly from the mean (Outlier).

** Calculated using the last 4 trailing quarter data (2011 financial statement)

The average EV/EBITDA multiples (Case II) range from 4.37x – 4.73x, while the Company's EBITDA is approximately THB 70 million, equaling to THB 0.11 per share. Using the approach as shown in the table above, the Company's share value can be obtained at THB 0.77 – 0.81 per share, which is lower than the offer price by THB 0.91 – 0.95 per share, or 52.91% – 55.23%.

2.4 Market Value Approach

This equity valuation approach is based on the volume weighted average closing prices of the Company's shares traded on the SET. The Advisor considered the weighted average of both the closing prices and the volumes for the past one year ended on February 24, 2012, the last business day before CSI submitted Form 247-4, and can be summarized as below.

Interval	Weighted Average Close Price (THB per share)	Average Daily Trading Volume (Share)	% of Average Daily Trading Volume to Total Paid-up Shares
Retroactive 1 month	1.64	1,572.42	0.01
Retroactive 3 months	1.63	593.84	0.00
Retroactive 6 months	1.63	1,480.90	0.19
Retroactive 9 months	1.53	2,312.62	0.34
Retroactive 12 months	1.40	2,613.35	0.39

Source: Setsmart

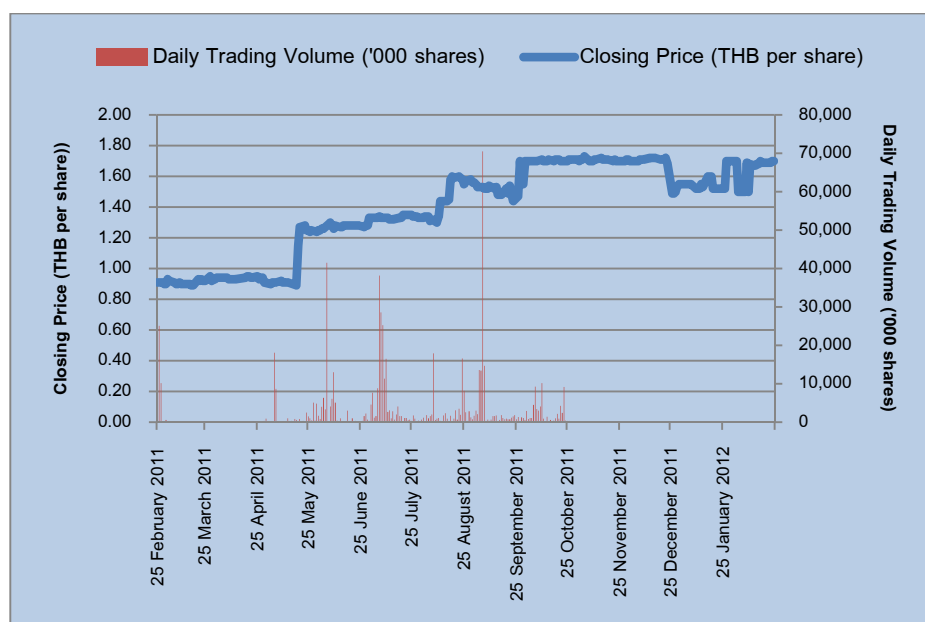


Figure 1 : Trading Information of SSEC from February 25, 2011 to February 24, 2012.

Source : Setsmart

Under the market value approach, the Company's share value can be derived at THB 1.40 – 1.64 per share, which is THB 0.08 – 0.32, or 4.65% – 18.60% lower than the Offer Price.

2.5 Discounted Cash Flow Approach

Discounted cash flow approach ("DCF") shows the value of the Company by considering its profitability in the future by using the net free cash flow to firm ("FCFF") that can be generated in the future, discounted at the appropriate discount rate. This approach is based on various key assumptions that reflect the business fundamentals and the industry trend, without any significant changes in the future. As a result, the equity value could change otherwise if underlying key assumptions vary sensibly according to altering economic conditions.

Under a going concern basis, the scope of the Advisor's work in this exercise are preparing financial projections under several key assumptions and the current conditions without any significant changes, by referring to the Company's past financial statements, historical performance, industry information, the Company's public information as well as the policy and plans of business operations derived from interviews with the Company's management and relevant officials (As-is Basis). This financial projection incorporates the Offeror's policy to maintain SSEC's operations as stated in Form 247-4, without taking into account of the Company's potential benefits from the Offeror including experiences, expertise and financial supports to the Company, as well as measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group, yet the Offeror presently does not have sufficient details that the Advisor may accurately assess its financial impacts.

The Advisor prepared financial projections for SSEC and its subsidiary, SICCO Advisory Co., Ltd. ("SAC") for the next 5 years (2012 – 2016) by using the Company's audited financial statements ended December 31, 2011 as the base year for preparing the projections.

These financial projections are solely prepared for the purpose of valuation in comparison with the Offer Price. However, if various internal and external factors such as economic conditions and the current situation of the Company materially change from the assumptions used in the projections, the equity value obtained by this DCF exercise may also change accordingly. The Advisor cannot warrant the accuracy and completeness of all information provided by the Company and/or the Company's management, which the Advisor's opinion is based on the assumption that the aforementioned information and documents are complete and accurate according to the facts.

Key Assumptions used in Valuation of the Company's share

2.5.1 Revenue Assumptions

1. Brokerage fees from securities business

Key Assumptions of Brokerage fees from securities business

Unit : THB million	<----- Forecasted ----->							
	2009	2010	2011	2012	2013	2014	2015	2016
Average daily securities trading value	18,226	29,066	29,473					
Average daily securities trading value (excluding proprietary trading)	17,777	25,571	25,587	28,889	28,889	28,889	28,889	28,889
SSEC's market share of the securities brokerage business (excluding proprietary trading) (%)	1.49%	1.48%	1.31%	1.45%	1.45%	1.45%	1.45%	1.45%
Average securities brokerage fee rate (%)	0.23%	0.18%	0.19%	0.18%	0.18%	0.18%	0.18%	0.18%
Number of trading days (days)	243	242	244	245	243	243	243	243
Brokerage fees from securities business	290	337	304	359	356	356	356	356

- Projection of average daily securities trading value

The Advisor estimated the average daily securities trading value of the SET and the MAI (excluding proprietary trading) of 2012 equal to THB 28,889 million, by referring to the compound annual

growth rate (CAGR) of the average daily securities trading value in the past three years (2009 – 2011) of 12.9% and set the aforementioned value throughout the projected years 2012 – 2016. The Advisor considered that the 3-year-growth average is fairly represented a growth for the current business circumstance. As the estimated share price is sensitive to the change of the trading value, the Advisor performed the sensitivity analysis on such factor; the shareholders may consider the details of the analysis in the Report of the Opinion of Independent Financial Advisor page 31)

- Projection of the Company's market share of the securities brokerage business

The Advisor estimated the Company's market share of the securities brokerage business in 2012 to 2016 as a constant rate of 1.45% by referring to the Company's projection and target to raise the Company's market share to be higher than at present. The Advisor consider that the increasing market share followed the management business plan and additional manpower plan.

- Projection of the average securities brokerage fee rate

The Advisor estimated the average securities brokerage fee rate in 2012 - 2016 as 0.18% of the securities trading value, decreased approximately 10% from 2011. The Advisor foresees that the Company will get the effect from the full liberalization of the securities business in 2012.

According to the aforementioned assumptions, the Brokerage fees from securities business in 2012 to 2016 is THB 356 – 359 million, or 75.3% – 77.2% of the total revenue.

2. Brokerage fees from derivatives business

Key Assumptions of Brokerage fees from derivatives business

Unit : THB million	<----- Forecasted ----->							
	2009	2010	2011	2012	2013	2014	2015	2016
Average daily derivatives trading volume (contracts)	12,771	18,676	41,095	60,670	60,670	60,670	60,670	60,670
SSEC's market share of the derivatives brokerage business (%)	1.86%	0.73%	0.53%	0.60%	0.60%	0.60%	0.60%	0.60%
No. of trading days (days)	243	242	244	245	243	243	243	243
Brokerage fees from derivatives business	34	16	22	33	33	33	33	33

- Projection of average daily derivatives trading volume

The Advisor estimated the average daily derivatives trading volume of 2012 - 2016 equals to 60,670 contracts as a constant rate throughout the projected years, by referring to the compound annual growth rate (CAGR) of the average daily derivatives trading volume in the past three years (2009 – 2011) of 47.6% which the trading volume is expected to increase continuously as the Stock Exchange of Thailand has been consistently developed new products to trade in the derivatives market for example; the Silver Futures launched in the 2nd quarter of 2011, the Oil Futures launched in the 4th quarter of 2011 and the US Dollar Futures expected to be trade in 2012. Moreover, the Gold Futures, whose trading volume are 40% of the total derivatives trading volume, opened night session on June, 2011 which the trading volume is expected to highly increase in 2012 from this year.

- Projection of the Company's market share of the derivatives brokerage business

The Advisor estimated the Company's market share of the derivatives brokerage business in 2012 to 2016 as a constant rate of 0.60% by referring to the Company's projection and target to raise the Company's market share to be higher than at present. The Advisor consider that the increasing market share followed the management business plan and additional manpower plan.

- Projection of the average derivatives brokerage fee rate

The Advisor estimated the Company's average derivatives brokerage fee rate in 2012 to 2016 as THB 186 per contract (i.e. options and futures on SET50 index, common stock, gold price, interest rate, silver price and oil price) as a constant rate throughout the projected years, by referring to the Company's projection and actual average derivatives brokerage fee rate in the last 6 months of 2011, which reflects average total derivatives brokerage fee rate.

According to the aforementioned assumptions, the Brokerage fees from derivatives business in 2012 to 2016 is THB 33 million, or 7.0 – 7.1% of the total revenue.

3. Fees and services income

These include mutual fund selling agent fees, revenues from financial advisory from SAC, which consists of financial advisory fees and securities underwriting fees. The Advisor estimated Fees and services income according to the Company's projections, having key assumptions as follows.

- Projection of the mutual funds selling agent fees

The Advisor referred to the Company's projection which expects the 2012 size of unit trusts of mutual funds to be grown at 84% from the size of funds in 2011 as a constant rate throughout the projected years, which reflects the management's business plan and the Company's additional manpower plan. The Company projected the fees from being the mutual fund selling agent to decrease following the present industry trend.

- Projection of the Revenues from financial advisory

The Advisor referred to the Company's projection which expects the revenue from financial advisory fees and securities underwriting fees of SAC's in 2012 – 2016 to be THB 11 – 17 million, or 2.5% – 3.6% of the total revenue. The 2011 revenues from financial advisory in 2011 was THB 7.7 million.

4. Interest on margin loans

It is the Company's policy to lend to its clients for the purpose of securities purchase while using the purchased securities as collaterals (Credit Balance), which amounts to THB 750 million in 2012 and the Advisor assume the amounts are constant throughout the projected years 2013 – 2016. The projected interest rate are derived from the current Company's interest rate and from comparables in the industry. The interest on margin loans accounts for 8.2 – 9.6% of the total revenue.

5. Gain (Loss) on Securities Trading

The Advisor projected the profit from securities trading based on the Company's policy in divest its investment in securities, which reduces from THB 170 million at year-end 2011 to THB 20 million at year-end 2012 and a constant amount throughout the projected years 2013 – 2016. The majority of the investment is in the form of unit trusts and the estimated return from securities investment is equal to the Company's actual rate of return in 2011.

6. Interest and dividend income

The Advisor projected the interest income from the average invested amount and the average interest rate as forecasted by the Company, by referring to the Company's actual invested amount and interest rate occurred in 2011, which resulted in THB 6.9 – 7.6 million of the Company's interest income per annum in 2012 – 2016.

The Advisor projected the rate of return of dividends by referring to the Company's average dividend yield in 2011, while the amount invested in securities decreases according to the aforementioned policy. The Advisory expect the dividend income in 2012 – 2016 to account for 0.01% – 0.04% of the total revenue.

7. Other revenue

Other revenue consists of profits (loss) from asset sales and other service fees, for instances. The Advisor projected other revenue to be 0.29% of the brokerage fees from securities business, brokerage fees from derivatives business and fees and services income, which is based on the Company's actual average aforementioned ratio in 2011.

Summary of Projected Revenues

Unit : THB million	<-----Forecasted----->							
	2009	2010	2011	2012	2013	2014	2015	2016
Brokerage fees from securities business	289.7	336.9	303.8	359.2	356.3	356.3	356.3	356.3
Brokerage fees from derivatives business	33.7	15.9	22.0	33.2	32.9	32.9	32.9	32.9
Fees and services income	9.1	15.0	16.4	23.6	24.8	26.1	27.6	29.2
Interest on margin loans	28.0	31.2	35.1	38.3	45.0	45.0	45.0	45.0
Gain (Loss) on securities trading	1.2	1.3	6.3	2.9	0.6	0.6	0.6	0.6
Interest and dividend income	7.6	6.3	9.5	7.1	7.7	7.7	7.7	7.7
Other revenue	0.2	0.5	1.0	1.2	1.2	1.2	1.2	1.2
Total revenue	369.5	407.1	394.0	465.5	468.4	469.8	471.3	472.9

2.5.2 Assumptions on Costs and Operating Expenses

1. Financial Costs

The Company has the policy of using internal working capital to finance its operations, as opposed to borrowing. Therefore, the borrowing cost is the interest payment on cash collateral of securities business and derivatives business clients. The Advisor projected the financial cost to be constant throughout

the years 2012 – 2016 of THB 5.5 million per annum, based on the Company's estimation. The Company's average interest payment compared to comparables in the industry

2. Fees and services expenses

These include fees or service expenses which the Company pays to service providers related to the securities and derivatives business such as the Stock Exchange of Thailand, Thailand Futures Exchange, Thailand Securities Depository and Thailand Clearing House for example. This can be divided into 1) fixed fees 2) variable fees. The Advisor projected the fixed fees equal to THB 11 million, constant throughout the years 2012 – 2016, based on the Company's actual fixed fees in 2011. As for the main variable fees which are the trading fees, clearing fee, and regulatory fees, which are proportional to the Company's securities and derivatives trading value. The Advisor projected the variable fees based on the Company's rate of fees actually occurred in 2011. The total fees paid is approximately 7.7 – 7.9% of the total revenue.

3. Personnel Expenses

These can be divided into 1) fixed personnel expenses i.e. employee salaries and benefits, directors' remuneration. The Advisor projected employee salaries of the Company's and its subsidiaries' based on the Company's projections and assumptions on salary increase rate in 2013 – 2016 at 5% per annum according to the Company's policy and projected employee benefits based on the Company's projections according to its additional manpower plan and personnel training plan. As for the directors' remuneration, the Advisor used the constant projection of THB 2.46 million per year as of 2011. 2) variable personnel expenses include commission/incentive to marketing officers as a percentage of brokerage fees of each officer. The Advisor projected the marketing officers' variable expenses equal to the Company's actual rate occurred in 2011 and constant throughout the projections.

4. Operating Expenses

The important expenses include 1) premises and equipment expenses such as rental, repair and maintenance expenses, insurance expenses and office equipment expenses, for example. 2) other expenses. The Advisor projected the premises and equipment expenses and other expenses in years 2012 – 2016 based on the Company's actual 2011 data and adjusted upward based on the inflation rate of 3.05% per annum, referring to the average inflation forecast in 2012 – 2016 by the Bank of Thailand (as of January 2012). 3) Tax, which is specific business tax in this case. The Advisor projected the specific business tax incurred from lending money at the rate of 3.3% of the interests earned by the Company. 4) depreciation and amortization based on the future investment plan of the Company's which invests in office equipments and information system and the Company's present policy on depreciation and amortization.

5. Allowance (Reversal) of bad debt and doubtful accounts

The Company has a policy to set the allowance for doubtful accounts by assessing debtors' status individually, estimating the default risk and collateral value, and set allowance for doubtful accounts when any particular debt does not have enough collateral or there is a chance of partly default. The Company estimated the reversal of bad debt and doubtful accounts in 2012 is very small and insignificant.

Summary of Costs and Operating Expenses

Unit : THB million	<-----Forecasted----->							
	2009	2010	2011	2012	2013	2014	2015	2016
Financial Costs	2.6	2.8	5.2	5.5	5.5	5.5	5.5	5.5
Fees and services expenses	27.0	30.4	29.5	36.6	36.4	36.4	36.4	36.4
Personnel Expenses	209.9	222.1	211.9	247.9	253.7	260.6	267.9	275.5
Operating Expenses	104.4	106.5	102.9	108.6	110.0	107.7	101.3	101.0
Reversal of of bad debt and doubtful accounts	(5.4)	(9.8)	(5.2)	-	-	-	-	-
Total Costs and Operating Expenses	338.5	352.0	344.3	398.6	405.6	410.3	411.1	418.4

2.5.3 Assumptions on Corporate Income Tax

The Cabinet have announced a reduction to the corporate income tax rate ("CIT") in an effort to promote the competitiveness of Thailand on the global market. As a result, the Thai Government announced in Royal Decree No. 530 B.E. 2554 ("Royal Decree") to reduce the corporate income tax rate for 3 consecutive accounting periods. The standard corporate income tax rate will drop from 30% to 23% for the first accounting period starting on or from January 1, 2012 and 20% for the subsequent two accounting periods starting on or from January 1, 2013. Therefore, the Advisor assumed the corporate income tax rate equal to 23% in 2012, 20% in 2013 – 2014, and increase to 30% from 2015 onward.

2.5.4 Assumptions on Terminal Value

The Advisor considered the Company's terminal value by calculating from the constant growth model, assuming the going concern and the growth of the FCFF at a constant rate of 0%. The FCFF of the years after the projection does not change from the last projected year (2016), which reflects that the Company has significant change in neither its policy nor business plan.

2.5.5 Assumptions on Discount Rate

Since the Company uses its working capital and equity in its operations, presently has no debt, and is without any plan to borrow in the future, therefore, the Advisor considered using cost of equity (K_e) to calculate the present value of the Company's cash flows, in order to reflect the actual cost of shareholders'. The details are as follows.

$$K_e = R_f + \beta \times (R_m - R_f)$$

where R_f = The risk-free rate of 3.40%, based on the yield of 10-year Thai Government Bond as of February 24, 2012

R_m = The market rate of return in the assumption is 16.35%, based on the weekly 10-year average rate of return of the SET index as calculated by Bloomberg as of February 24, 2012

β = The beta coefficient, the measure of the rate of change in the rate of return of the Company's equity with respect to the rate of return of the SET, calculated weekly using the period of the past 2 years by Bloomberg as of February 24, 2012, is equal to 0.50

According to the details outlined above, the calculation would yield the cost of equity (Ke) of 9.91% for the purpose of being used as the discount rate, in order to calculate the present value of the FCFE. The calculation details are as follows.

Valuation of the Company's Share – Base Case

Unit : THB million (unless stated otherwise)

Unit : THB million	-----Forecasted-----				
	2012	2013	2014	2015	2016
Free Cash Flow to Firm	13.08	88.04	59.89	49.87	40.13
Terminal Value					404.82
PV of Free Cash Flow to Firm	11.90	72.87	45.10	34.17	25.02
PV of Terminal Value					252.35
Total PV of Free Cash Flow to Firm and Terminal value	441.41				
(Plus) Cash and Cash Equivalents as of June 30, 2011*	185.09				
Equity Value	626.50				
Total issued and paid-up Shares (million shares)	637.22				
Equity Value per Share (THB per share)	0.98				

* As of December 31, 2011, the Company has no interest bearing debt.

According to this DCF approach, the Advisor derived the share value of THB 626.50 million or THB 0.98 per share, which is lower than the offer price of THB 1.72 by THB 0.74 or 42.84%.

Sensitivity Analysis

In valuing the Company's share, the Advisor also performed a sensitivity analysis by selecting two main factors which may affect the equity value. The Advisor selected two variables used to perform the sensitivity analysis as follows.

- 1) The average daily securities trading value (excluding proprietary trading) in 2012 – 2016, which was adjusted 5% upward/downward from the base case, which the resulting average daily securities trading value ranges from THB 27,445 million to THB 30,333 million.
- 2) Cost of equity (Ke) which was adjusted 0.50% upward/downward from the base case, which the resulting Ke ranges from 9.41 to 10.41 throughout the projected period.

Moreover, Federation of Accounting Professions under the Royal Patronage of His Majesty the King ("FAP") issued the notice for the corporate income tax rate reduction following the Cabinet. FAB believed that the government will carry out amendments to the tax rate no higher than 20% for the accounting period starting on or from January 1, 2015 because the tax rate, which is currently 30%, is a very high rate compared to other Asian countries and the Cabinet have announced a reduction to the CIT in an effort to promote the competitiveness of Thailand on the global market. Therefore, FAB viewd that the CIT for the deferred tax assets and liabilities estimation should be equal to 23% in 2012 following the Cabinet and 20% from 2015 onward.

From the above information, the Advisor considers that the corporate income tax reduction can affect the Company's equity value in the future, and thus performed an additional sensitivity analysis in the case which the corporate income tax is reduced according to the FAP to 23% in 2012, and 20% from 2015 onward.

The sensitivity analysis of the equity value of Company (the case where corporate income tax decreases according to the Royal Decree; 23% in 2012, 20% in 2013 – 2014, and increase to 30% from 2015 onward) can be summarized as in the table below:

Unit : THB million

Equity Value (Corporate Income Tax Decreases According to the Royal Decree)	Average daily securities trading value in 2012 - 2016		
	THB 27,445 million (-5%)	THB 28,889 million (Base Case)	THB 30,333 million (+5%)
Unit : THB million			
Cost of Equity	9.41% (-0.5%)	550.48	648.58
(Ke)	9.91% (Base Case)	533.09	626.50
	10.41% (+0.5%)	517.33	606.49

The sensitivity analysis of the equity value of Company (the case where corporate income tax decreases according to FAP; 23% in 2012, and 20% from 2015 onward.) can be summarized as in the table below:

Unit : THB million

Equity Value (Corporate Income Tax Decreases According to FAP)	Average daily securities trading value in 2012 - 2016		
	THB 27,445 million (-5%)	THB 28,889 million (Base Case)	THB 30,333 million (+5%)
Unit : THB million			
Cost of Equity	9.41% (-0.5%)	582.11	689.06
(Ke)	9.91% (Base Case)	562.46	664.10
	10.41% (+0.5%)	544.67	641.50

According to the sensitivity analysis by considering average daily securities trading value and cost of equity (Ke) as above, both cases of decreasing corporate income tax according to the Royal Decree and FAP, it is found that the Company's equity value ranges between THB 517.33 – 796.01 million or THB 0.81 – 1.25 per share, which is lower than the offer price of THB 1.72 by THB 0.47 – 0.91 per share or 27.37% to 52.80%.

3. The Advisor's Opinion on the Reasonableness of the Offer Price

Summary of the Company's share valuation as determined by the Advisor using each approach

Unit : THB per share

Share Valuation Approach	Share Value per Share as Determined by the Advisor	Offer Price	The Estimated Value is Higher (Lower) than the Offer Price By	Reasonableness of the Approach
1. Book Value Approach	1.49	1.72	(0.23)	X
2. Adjusted Book Value Approach	1.48	1.72	(0.24)	√
3. Market Comparable Approach				
• P/BV Approach	1.03 – 1.10	1.72	(0.69) – (0.62)	X
• P/E Approach	0.53 – 0.63	1.72	(1.19) – (1.09)	X
• EV/EBITDA Approach	0.77 – 0.81	1.72	(0.95) – (0.91)	X
4. Market Value Approach	1.40 – 1.64	1.72	(0.32) – (0.08)	X
5. DCF Approach				
• Base Case	0.98	1.72	(0.74)	√
• Sensitivity Analysis Including Both Cases of Corporate Income Tax Decrease According to the Royal Decree and the Federation of Accounting Professions	0.81 – 1.25	1.72	(0.91) – (0.47)	X

The Advisor has opinions on the reasonableness of each methodology as follows:

1. **Book Value Approach** relies on information as stated in the Company's most recent financial statements, whose accuracy depends on the precision of the information according to the adopted accounting policy. Nonetheless, it might not reflect the fair value of some assets, liabilities or any obligations. The Advisor decided **not to use** the share value as determined by the book value approach as the appropriate share value. Moreover, this approach fails to reflect the Company's value upon its future competitiveness and profitability.
2. **Adjusted Book Value Approach** is the approach which adjusts the value of assets and liabilities from the book value approach to better reflect their fair values by adjusting any obligations, fair value or market value of assets and liabilities, which the Advisor believes that this valuation approach can reflect the net asset value better than the book value approach, yet still fails to reflect the Company's profitability, ability to operate according to its business plans, as well as competitiveness and risks of the business going forward. However, this approach fits to reflect the share value in the case of transfer of partial or entire business to CIMBST or any other company within the CIMBGH Group according to the Offeror's policy, which the Advisor considers that the shareholders should obtain the share price to reflect the fair value of the Company's assets and liabilities as of the transaction date. Therefore, the Advisor determines **to use** the adjusted book value approach as the appropriate share value in this Tender Offer.
3. **Market Comparable Approach** is the approach that reflects the Company's equity value from investors' perspective on the Company's net asset value by comparing with the average P/BV of comparable companies, or the Company's profitability by comparing with the average P/E and EV/EBITDA of comparable companies. Nonetheless, comparable companies might not be perfectly compared as may be affected by different financial structures, accounting policies, and effective tax rates. Moreover, they are simply analyses of historical ratios, which may not reflect the characteristic of the industry which will be fully liberalized in 2012. Therefore, the Advisor decided **not to use** the share value as determined by the market comparable approach as the appropriate share value.
4. **Market Value Approach:** The market value approach refers to historical trading information of the Company in the SET. Theoretically, the market prices should reflect the fundamentals of the Company's business operation, market sentiment, stock liquidity and the value expectation from both investors and research analysts. However, the recent Company's market prices have been affected by the mergers & acquisitions news relevant to the Company, a speculation of the tender offer by the Siam Commercial Bank Public Company Limited and the Offer Price by the Offeror, and thus the market prices in the corresponding period might not reflect the true fundamentals of the Company's business operations. Therefore, the Advisor decided **not to use** the share value as determined by the market value approach as the appropriate share value.
5. **Discounted Cash Flow (DCF) Approach** is the equity valuation based on financial projections, based on assumptions from historical operations, information from interviews with current management, information on the industry and other references, and is a valuation based on an as-is basis without

considering any changes in operations which may occur. This, however, takes into account the policy of the recent major shareholder, the Offeror, to allow maintaining the Company's current operations, without taking into account of the Company's potential benefits or synergy from the Offeror including experiences, expertise and financial supports to the Company, as well as measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group, yet the Offeror presently does not have sufficient details that the Advisor may accurately assess its financial impacts. Should various internal and external factors such as economic conditions and the current situation of the Company materially change from the assumptions used in the projections, the share value obtained by this DCF exercise may also change accordingly.

The Advisor deems this share valuation approach appropriate, reflecting the Offeror's, the major shareholders' direction which may consider allowing the Company to maintain its securities and relevant businesses on a going concern basis. Therefore, the Advisor determines to use the value derived from the Discounted Cash Flow Approach as the appropriate share value.

To summarize, the Advisor decided to use the share values as determined by the adjusted book value approach, THB 1.48 per share to reflect the share value in the case of transfer of partial or entire business to CIMBST or any other company within the CIMBGH Group, and the base case of the discounted cash flow approach, THB 0.98 per share to reflect the share value in the case of CSI allowing the Company to maintain its current operations going forward according to policy and management plans after the Tender Offer. As a result, the appropriate share value range is THB 0.98 – 1.48 per share. The Offer Price at THB 1.72 per share is higher than the appropriate share value range by THB 0.24 – 0.74 per share or by 13.95% - 42.84%. **Therefore, the Advisor considers that the offer price at THB 1.72 per share is appropriate.**

In consideration the reasonableness of the Offer Price, the shareholders should also consider other important information such as the Company's post-Tender Offer operational plans according to Form 247-4 dated February 15, 2012, the Amended Form 247-4 dated March 15, 2012, the Advisor has an additional opinion that when considering the appropriateness of the Offer Price, the proposed Tender Offer for Delisting should also be taken into account as follows:

In the case where the conditions precedent are fulfilled and the Tender Offeror makes the proposed Tender Offer for Delisting, the Offeror must set the Offer Price for Delisting in accordance with certain rules and regulations. The Advisor has considered the Proposed Offer Price for Delisting according to the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. The Offer Price for Delisting from the SET shall not be less than the maximum price calculated in accordance with following procedures:

(1) The highest price paid for such ordinary shares acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the Office

Should CSI submit the Tender Offer for Delisting within 90 days after the closing date of this Tender Offer, and CSI does not acquire any more of the Company's shares at a price higher than THB 1.72 per share, the Offer Price at THB 1.72 per share will qualify as the Offer Price for Delisting in accordance to

this criterion. However, if there is an acquisition of the Company's shares at a price **higher than THB 1.72** per share, the price of the new share acquisition will qualify as a reference price according to this criterion.

On the other hand, if CSI files the Tender Offer for Delisting beyond 90 days after the closing date of this Tender Offer, and CSI or any related party specified in Section 258 does not acquire any more of the Company's shares in such period, this criterion will not be employed to determine the Offer Price for Delisting. However, if there is an acquisition of the Company's shares at a price **higher or lower than THB 1.72** per share, the price of the new share acquisition will qualify as a reference price according to this criterion. Noticeably, in the Proposed Delisting, CSI's intention is to set the Offer Price for Delisting at THB 1.72 for the period of 12 months after the Tender Offer.

Noticeably, the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 has a post-tender offer rule which states that for the period of six months from the closing date of the offer period, purchase or otherwise taking any other action which results in his acquisition of, or his becoming holder of securities, of such business at a price or consideration which is higher than the price or consideration specified in the offer document, unless it is an acquisition of newly issued securities or it is an acquisition from making a tender offer which was permitted to be made in accordance with Section 255 of the Securities and Exchange Act B.E. 2535 (1992), as amended, where the Section 255 states as follows:

Regardless of whether the take over of a business has succeeded or not, a person who has previously made a tender offer to purchase securities for the purpose of taking over such business shall be able to make another tender offer for the purpose of taking over the business only after a period of one year from the date after the time specified in the previous tender offer for the purchase of securities, unless otherwise permitted by the SEC.

(2) The weighted average market price of such shares during the period of five business days prior to the date on which the Board of Directors of the Company resolves to propose for consideration by the shareholders' meeting the delisting of shares or the date on which the shareholders' meeting resolves to delist the shares from the SET, whichever comes earlier.

The Board of Directors' special meeting of SSEC No. 3/2012, resolved to delist the Company's securities, which the Offeror proposed to the Company's Board of Directors on February 15, 2012. Therefore, the share price according to this criterion is THB 1.68 per share (historical 5-business day average from February 8 – 14, 2012).

(3) The net asset value of the business calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of such business, equal to THB 1.48 per share as referred to the Company's financial statements for the year ended 2011. Nevertheless, the value in accordance with this criterion will be based on the net asset value as of the submission date of the Tender Offer for Delisting, which may be subject to increase or decrease according to the Company's operational performance within 12 months after this Tender Offer. When considering the Company's profits in the past 3 years, THB 21.29 million, THB 38.58 million and 35.58 million respectively, along with the financial projection for year 2012 of THB 51.51 million, the Advisor deems that an increase in the net asset value in accordance with this criterion from THB 1.48 per share to THB 1.72 per share, or an increase in profits by

THB 153 million has a low probability. Therefore, it is the Advisor's opinion that the value according to this criterion will not be higher than THB 1.72 within the next 12 months.

(4) The fair value of the Company as appraised by a financial advisor, ranges from THB 0.98 – 1.48 per share, based on the Adjusted Book Value and Discounted Cash Flow approaches in this study. In this case, should various internal and external factors such as economic conditions and the current situation of the Company materially change from the assumptions used in the projections, the equity value obtained by this DCF exercise may also change. According to the valuation using the discounted cash flow along with a sensitivity analysis, the Advisor found that the probability of an increment of the share value from THB 0.98 per share to THB 1.72 per share within the next 12 months, resulting in an increment of the share price in accordance with this criterion to THB 1.72 per share, is quite limited.

In summary, from the share price assessment in accordance with the aforementioned criteria for delisting compared with the proposed Offer Price for Delisting at THB 1.72 per share, the Advisor deems the Offer Price for Delisting is the maximum price according to the aforementioned Notification as of the information on the date of submission of such offer.

Nonetheless, the proposed Offer Price for Delisting as specified in the Proposed Delisting may differ from the Tender Offer for Delisting whose price is required in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 as of the filing date of the Proposed Delisting to the SEC in the future, which is still unable to specify whether or when it will materialize within 12 months after the closing of this Tender Offer.

The Advisor thus has an additional opinion that the Company's shareholders should accept the Tender Offer, based on our opinion that the Offer Price is equal to the proposed Offer Price for the proposed Delisting, of which both prices are higher than the appropriate value range of THB 0.98- 1.48 per share. On the other hand, shareholders who are willing to wait for a Tender Offer for Delisting may be exposed to risks of unfulfilled conditions precedent and thus the Offeror may not be able to make any Tender Offer for Delisting, consequently, such shareholders will be unable to sell the Company's shares at THB 1.72 per share in the Tender Offer for Delisting.

4. Reasons for Acceptance and/or Rejection of the Tender Offer

4.1 Reasons for Acceptance of the Tender Offer

1. The Offer Price at THB 1.72 per share is higher than the appropriate value assessed by the Advisor at THB 0.98 – 1.48 per share

The Company's share values as determined by the Advisor, employing appropriate approaches as follows: The Adjusted Book Value approach, accounting for the share value in the case of a transfer of partial or entire business to CIMBST or any other company within the CIMBGH Group, derives the value at THB 1.48 per share, while the base case of the Discounted Cash Flow approach, accounting for the case where the Offeror allows the Company to maintain its current business, derives the value at THB 0.98 per share as the appropriate share value. As a result, the range of appropriate share value of the Company is THB 0.98 – 1.48 per share. When compared to the Offer Price at THB 1.72 per share, the Offer Price is

higher by THB 0.24 – 0.74 per share, or higher by 13.95% - 42.84%. **Therefore, the Advisor deems the Offer Price of THB 1.72 per share appropriate.**

Moreover, when comparing the Offer Price with the proposed Offer for Delisting Price at THB 1.72 per share, and the maximum price according to the criteria on tender offer price for delisting in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, **the Advisor thus has an additional opinion that the Company's shareholders should accept the Tender Offer, based on our opinion that the Offer Price is equal to the proposed Offer Price for Proposed Delisting , of which both prices are higher than the appropriate value range of THB 0.98 – 1.48 per share. On the contrary, shareholders who are willing to wait for a Tender Offer for Delisting may be exposed to risks of unfulfilled conditions precedent and thus the Offeror may not be able to make any Tender Offer for Delisting, consequently, such shareholders will be unable to sell the Company's shares at THB 1.72 per share in the proposed Tender Offer for Delisting.**

2. Balance of power and control in the Company's of the Offeror, the current major shareholder

As of February 27, 2012 (the submission date of Form 247-4), the Offeror is a major shareholder by holding 82.07% of the Company's issued and paid-up shares as well as voting rights, resulting in its eligibility to control virtually most of the important shareholders' resolutions i.e. appointment of directors or resolutions requiring majority vote of the shareholders, and resolutions requiring three-fourths of attended shareholders with voting rights e.g. capital increase or capital reduction. Additionally, minority shareholders cannot aggregate votes to counterbalance the major shareholder, except only counterbalancing some resolutions such as a resolution to delist securities from the SET, which allows a veto of 10% or more of the issued and paid-up shares.

3. In the case where a significant number of minority shareholders accept the Tender Offer, the share liquidity might decrease and its listing status in the SET might be at risk

If a significant number of minority shareholders accept the Tender Offer, minority shareholders who reject this Tender Offer may have risks associated with the share liquidity from which they may not be able to sell shares at the desirable time and price.

Furthermore, according to the SET's criteria to maintain the listing qualification require the share distribution to be at least 150 minority shareholders with the minimum aggregate shareholding of at least 15% of the Company's total paid-up capital. Presently, the Offeror holds 82.07% of the Company's paid-up shares. Therefore, after the Tender Offer, if the Offeror acquires more of the Company's shares and minority shareholders hold less than 15% of the Company's paid-up capital, the Company's share distribution might become unqualified and thus its listing status in the SET might be at risk. Nevertheless, the Company's Board of Directors has already approved the Proposed Delisting by CSI, but still is subject to conditions precedent before CSI can make a Tender Offer for Delisting

4.2 Reasons for Rejection of the Tender Offer

1. Potential of the Offeror

In the case that the Offeror considers allowing the Company to maintain its existing securities business on a going concern basis. The Offeror may engage in measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group, yet the Offeror presently does not have sufficient details that the Advisor may accurately assess its financial impacts. In addition, the Offeror may bring experiences and expertise in securities business to improve the Company's operations, as well as provide financial supports, expand marketing base and business in the future. The Company may be able to reduce operational costs substantially according to the Offeror's measures, which may result in an increment of the Company's value.

2. The Offer Price for Delisting as of the submission date of the Tender Offer for Delisting may differ from the present Offer Price for Delisting

In the case where the Offeror acquires addition of the Company's shares at a price higher than THB 1.72 per share within 90 days before the submission of the Tender Offer for Delisting to the SEC and/or a change in other reference prices according to the criteria on offer price for delisting in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 resulting in the maximum price according to the criteria becoming higher than THB 1.72 per share, the Offer Price for Delisting will become higher than the present proposed Offer Price for Delisting.

Nevertheless, the Advisor considers that the offer price for Proposed Delisting at THB 1.72 per share on February 15, 2012, should reflect the Offeror's intention to make a tender offer for delisting at such price. At the same time, the Advisor has an opinion that there are risks associated with the achievement of the conditions precedent of the Tender Offer for Delisting due to the case of a veto of more than 10% of the Company's issued and paid-up shares may arise, leaving the resolution to delist the Company's shares unapproved by the Company's shareholders, (Please consider additional details on page 39), and may resulting in that the Offeror is unable to process the Tender Offer for Delisting.

5. Benefits or Impacts from the Offeror's Policies and Management Plans as Disclosed in the Tender Offer Form, the Possibility of such Policies and Management Plans

The shareholders should consider benefits or impacts from the Offeror's policy and management plans as disclosed in the Tender Offer, as well as the possibilities of such policies and management plans as follows:

Business Status :

Within 12 months after the end of the Tender Offer period, the Offeror intends to undertake the proposed Tender Offer for Delisting of the ordinary shares of the Company from the SET. The Offeror together with the Company would proceed as necessary to obtain a resolution from the shareholders' meeting, as well as an approval, waiver, permission or consents from relevant regulatory government authorities, in order to delist the Company's ordinary shares from the SET.

The Advisor considers that should the conditions precedent are fulfilled, the Offeror would make a Tender Offer for delisting the Company's shares from the SET. Such conditions precedent are as follows:

- a) The Board of Directors of the SSEC approving the Proposed Delisting

The Board of Directors' special meeting of SSEC No. 3/2012, on February 15, 2012, resolved to delist the ordinary shares, proposed to the Board of Directors by the Offeror.

- b) The Shareholders' meeting of the SSEC approving the Proposed Delisting, and the SET approving and notifying approval accordingly

The Board of Directors' meeting shall hold another meeting to consider and determine the details on date, time, and site of the shareholders' meeting, which is expected to be held after the closing of the Tender Offer. A Shareholders' meeting to seek for resolution to delist shares from the SET must obtain approvals from at least three-fourths of the Company's issued and paid-up shares without a veto of more than 10% of the Company's issued and paid-up shares. Furthermore, the Advisor is convinced that the resolution should obtain approvals of more than three-fourths of the Company's issued and paid-up shares since the Offeror currently holds 82.07% of the Company's issued and paid-up shares. However, the Advisor deems that the Company still exposes to a risk of a veto of more than 10% of the Company's issued and paid-up shares, resulting in a non-shareholders' approval of a resolution to delist shares. The latest updated list of the top 12 shareholders, as of February 16, 2012, is as follows:

Name	No. of shares	% of Total Paid-up Shares
1. CIMB Securities International Pte Ltd *	522,950,460	82.07
2. UOB KAY HIAN PRIVATE LIMITED	62,859,000	9.86
3. Khun Anon Khunwisarn	12,632,102	1.98
4. Khun Wisan Khunwisarn	12,500,000	1.96
5. Thai NVDR Company Limited	3,293,001	0.52
6. Khun Rungkarn Srisomboon	2,022,726	0.32
7. Khun Pracha Priyawatakul	1,300,000	0.20
8. Khun Chuwit Jitarasakul	1,240,000	0.19
9. Khun Prayad Limsupanak	989,882	0.16
10. Khun Prasit Rojanapanukorn	500,000	0.08
11. Khun Kiat Srichomkwan	500,000	0.08
12. Khun Wimonrat Sae-tang	500,000	0.08
Total	621,287,171	97.50

Source: Form 247-4

Note: * Part of total shareholding by the Offeror is held under the name of CIMB Securities (Singapore) Pte Ltd

- c) CSI and SSEC have been granted an approval, waiver, permission or consents from relevant regulatory government authorities to ensure that the Proposed Delisting is successful.

The Advisor has an assumption that if the approval seekers (CSI and/or SSEC) meet the qualifications and proceed in accordance with each authority's rules, the approval seekers shall obtain approvals from such authorities.

Policy and plans of business operations :

The CIMBGH Group is a major shareholder and has controls to impose financial and operational policies over two securities brokerage firms in Thailand i.e. CIMBST and SSEC, which are owned 99.99% by CIMBT and 82.07% by CSI respectively as of the submission date of the Tender Offer.

CIMBGH Group is evaluating its options with respect to a possible business combination and/or corporate restructuring given its shareholdings in both companies and depending on the results of the evaluation, may implement the following:

- (1) Partial or entire business transfer from CIMBST to SSEC or any other company within the CIMBGH Group; or
- (2) Partial or entire business transfer from CIMBST or any other company within the CIMBGH Group to SSEC; or
- (3) To maintain SSEC's existing operations and operate two securities brokerage firms in Thailand

The decision to implement any plan shall be made after all options have been carefully assessed and will be 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.

During the interim period prior to the implementation of any business combination and/or corporate restructuring, the Offeror may implement certain changes in SSEC to promote synergies within the CIMBGH Group which may entail, amongst others, the following measures:

- Alignment of SSEC's risk management systems and policies with CIMBGH Group; and
- Centralization of certain back-office or supporting activities at a single place and may designate SSEC, CIMBST or any other company within the CIMBGH Group as the outsourcing entity or the service-providing entity. The terms of the outsourcing contract shall be based on commercial terms on an arm's length basis as well as in compliance with the applicable rules and regulations of the SEC, the Capital Markets Supervisory Board, the SET and any other relevant governing authorities.

Since CIMBGH Group will be operating two separate securities brokerage entity during the interim period, the mechanisms to prevent any conflict of interest arising between SSEC and CIMBST include the following:

- (1) SSEC has in place specific policy and procedures to conform to the applicable rules and regulation of the SEC, the Capital Markets Supervisory Board, the SET and any other relevant governing authorities in order to prevent any conflict of interest such as:
 - SSEC currently has 3 independent Board of Directors out of a total of 6 board members;
 - If SSEC is engaged in a connected transaction and or any situation which arises where there is a potential for conflict of interest with CIMBST, CIMBCs representative on the board

shall inform the Board of Directors of the nature of the conflict and shall abstain from board deliberation and voting;

- The CIMB representative is neither part of SSECCs management team nor involved in the day-to-day operations and therefore will not have access to confidential information available only to the management of SSEC.
- (2) The CIMB representative appointed as the Chairman of the Board of Directors of SSEC effective from 15 February 2012 has a minority vote of 1 out of 6 votes of the Board of Directors of SSEC.

The Advisor considers that the Offeror may consider proceeding as either of the followings:

- a) Partial or entire business transfer from the Company to CIMBST or any other company within the CIMBGH Group. The Advisor deems that the Company's share value should be justified by the adjusted book value as of the transaction date.
- b) Transfer of partial or entire business from CIMBST or any other company within the CIMBGH Group to the Company. Moreover, the Offeror still has not specified which assets to be transferred as well as their transaction price, since the plan is still obscure. Nevertheless, should there be a transfer of partial or entire business from CIMBST or any other company within the CIMBGH Group, the Company must prepare to compensate CIMBST or any other company within the CIMBGH Group for such transfer of assets, which may adversely affect the Company's liquidity or necessitate the Company to raise more capital or bear more financial costs incurred from borrowing to finance the transaction.

In addition, in approving above transactions, the Company must consider related rules and regulations such as the Public Company Act B.E.2535 (A.D.1992) Section 107 and/or rules related to being a listed company in the SET if the Company executes such transfer of business when it is still listed such as the Securities and Exchange Act B.E. 2535 Section 89/12 and Section 88/29, the Notification of Capital Market Supervisory Board. No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, the Notification of the Board of Governors of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, the Notification of Capital Market Supervisory Board. No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of The Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, which may cause the Company to obtain an approval from shareholders, and the Offeror may not cast votes in this resolution since it is classified as an interested person.

The Public Company Act B.E.2535 (A.D.1992) Section 107 states that unless otherwise provided by this Act, a resolution of the meeting of shareholders shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the chairman of the meeting shall have the casting vote.
 - (2) In cases as follows, by votes not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote:
 1. The sale or transfer of business of the company, in whole or in essential part, to other persons;
 2. The purchase or acceptance of transfer of business of other companies or private companies by the company;
 3. Entering into, amending, or terminating a lease of business of the company in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss.
 - (3) In the case where the articles of association of the company provide that a resolution of the meeting of shareholders on any matter must be supported by votes exceeding that specified in (1) or (2), it shall be so.
- c) Allow both securities companies i.e. CIMBST and the Company to maintain their securities and relevant businesses going forward. Furthermore, the Offeror has introduced preliminary measures to prevent potential conflict of interests as aforementioned.

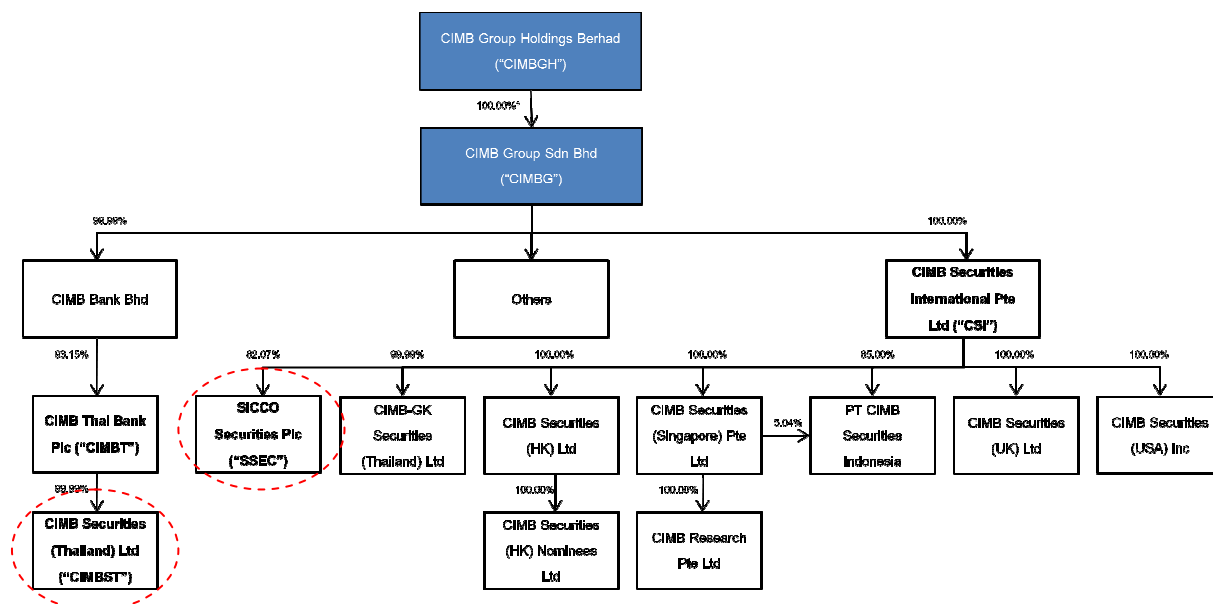
According to Form 247-4 and the Amended Form 247-4, the Offeror may engage in measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group such as centralization of back-office or supporting activities at a single place instead of several, which may result in reduction of operational costs, yet the Offeror presently does not have sufficient details that the Advisor may accurately assess its financial impacts. Additionally, these cost reduction measures are not expected to adversely affect the Company's objectives and operational plans as the current management has projected. Additionally, by inquiring the Company's management's view, the Advisor found that the Company has continuously engaged in operational cost reduction measures over the past years. Hence, any further substantial cost reduction without influencing the Company's objectives and operational plans as projected may be limited. For the valuation purpose, the discounted cash flow approach to assess the share value can best reflect the share value in this case.

Nevertheless, the Offeror is not presently without any intention to either sell or transfer a significant amount of the Company's shares within a 12-month period after the end of the Offer Period, except: 1) for the purpose of complying with the relevant rules and regulations under Thai laws; or 2) for any corporate restructuring within the Offeror or the CIMBGH Group

The Advisor has observations that CIMB Group, the major shareholder of the Offeror indirectly holds 99.99% of the issued and paid-up capital of CIMBST, and the Information on connected transactions and disposal of asset of CIMBT via the Electronic Listed Company Information Disclosure (ELCID) system on

March 8, 2012 state that CIMBT's board of directors has resolved to hold a shareholders' meeting in order to approve the sale of CIMBT to the Offeror, CSI, a 99.99% owned CIMB Group's subsidiary. This resolution requires an approval from at least three-fourths of attended shareholders with voting rights, while CIMB Bank Berhad, CIMBT's major shareholder could not cast votes since it is an interested person.

CIMBGH Group's Present Shareholding Structure Related to Companies in Securities Business



Note: *Include both direct and indirect shareholding

The present shareholding structure has CIMBGH as the same major shareholder with indirect control over two securities companies, whereas the shareholding structure if CIMBT's shareholders approve the sale of CIMBST's shares to CSI will make CSI as a common major shareholder of two securities companies instead. Both shareholding structures are prone to conflict of interests. The Advisor sees that CSI's Tender Offer for Delisting is a choice for other shareholders in order to eliminate any potential conflict of interests, but the Offer for Delisting is still dependent on the achievement of the conditions precedent. Additionally, the Offeror has introduced preliminary measures to prevent conflict of interests, for instance CIMBGH Group only nominated one director, equivalent to only 1 out of 6 votes to the Company's Board of Directors and thus cannot influence or control decisions and resolutions of the Company's Board of Directors. Likewise, the CIMBGH Representative is not involved in day-to-day operations in respect to securities businesses and their back-office or supporting activities, it will be unlikely to access and misuse the Company's sensitive information or resources.

Furthermore, on March 8, 2012, the Company's Board of Directors had proposed the Company's shareholders a resolution to change the Company's name to CIMB Securities International (Thailand) Public Company Limited (บริษัทหลักทรัพย์ ซีไอเอ็มบี อินเทอร์เน็ตชั่นแนล (ประเทศไทย) จำกัด (มหาชน))

Dividend Policy :

The Offeror reserves 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 capital adequacy, future business plans and objectives. The Offeror has no intention to declare any dividend payment for the Company's profits in 2011 subject to the approval of the Board of Directors' and Shareholders' meeting of the Company.

The Advisor considers that the Offeror may, in the future, alter the dividend policy from at least 50% of each year's net profit presently, as stated above. The Offeror, currently holds 82.07% of the Company's issued and paid-up shares and voting rights, can change the dividend policy, since this resolution requires an approval from majority of attended shareholders with voting rights.

Connected Transactions :

Presently, there are no connected transactions between the Company including its subsidiary and the Offeror or any other related parties prescribed in Section 258. Should there be any connected transactions in the future the transaction 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.

The Advisor considers that there should be an increase in number of connected transactions e.g. transfer of partial or entire business between companies within the group, or engaging in contracts for services between companies within the group according to the measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group, as stated in Form 247-4 and the Amended Form 247-4.

The Offeror, nevertheless, states in Form 247-4 that will comply with applicable rules and regulations of related authorities.

6. Summary of the Advisor's Opinion

The Advisor considers that the appropriate share valuation approaches for the Tender Offer are the adjusted book value approach, yielding THB 1.48 per share to reflect the share value in the case of a transfer of partial or entire business to CIMBST or any other company within the CIMBGH Group, and the base case of the discounted cash flow approach, yielding THB 0.98 per share to reflect the share value in the case of CSI allowing the Company to maintain its current operations going forward according to the policy and management plans after the Tender Offer. As a result, the appropriate share value range is THB 0.98 – 1.48 per share. The Offer Price at THB 1.72 per share is higher than the appropriate share value range by THB 0.24 – 0.74 per share or by 13.95% - 42.84%. **Therefore, the Advisor considers that the offer price at THB 1.72 per share is an appropriate price.**

Moreover, when comparing the Offer Price with the proposed Offer for Delisting Price at THB 1.72 per share, and the maximum price according to the criteria on tender offer price for delisting in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, **the Advisor thus has an additional opinion that the Company's shareholders should accept this Tender Offer, based on our opinion that the Offer Price is equal to the proposed Offer Price for Proposed Delisting , of**

which both prices are higher than the appropriate value range of THB 0.98- 1.48 per share. On the contrary, shareholders who are willing to wait for a Tender Offer for Delisting may be exposed to risks of unfulfilled conditions precedent and thus the Offeror may not be able to make any Tender Offer for Delisting, consequently, such shareholders will be unable to sell the Company's shares at THB 1.72 per share in the proposed Tender Offer for Delisting.

Nonetheless, the proposed Offer Price for Delisting as specified in the Proposed Delisting may differ from the Tender Offer for Delisting whose price is required in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 as of the submission date of the Proposed Delisting to the SEC in the future, which is still unable to specify whether or when it will materialize within 12 months after the closing of this Tender Offer.

Also, by examining other important information disclosed in Form 247-4, and interviews with the Offeror via its financial advisor, the Advisor has observations and opinions as can be summarized below:

Policies and Management Plans after the Tender Offer

CIMBGH Group has an important direction in business combination and/or corporate restructuring at CIMBGH Group, by possibly considering a transfer of partial or entire business between the Company and CIMBST. Another alternative is to allow both securities companies i.e. CIMBST and the Company to maintain their securities and relevant businesses on a going concern basis, with measures in improving efficiencies and synergies among entities under the ultimate shareholding of the CIMBGH Group, as stated in the Form 247-4 and the Amended Form 247-4. (Please further consult Part 5 Benefits or Impacts from the Offeror's Policies and Management Plans as Disclosed in the Tender Offer Form, the Possibility of such Policies and Management Plans)

Moreover, the Advisor has an opinion that the Offeror may, in the future, alter the dividend policy from at least 50% of each year's net profit presently, given the fact that it holds majority vote or more than 50% of the Company's shares. CSI has already proposed the Company to omit the dividend payment from profits in 2011.

The Advisor considers that there should be an increase in number of connected transactions e.g. transfer of partial or entire business between companies within the group, or engaging in contracts for services between companies within the group according to the measures to improve overall efficiencies and capabilities of companies in the CIMBGH Group, Should there be any connected transactions shall be based on commercial terms on an arm's length basis and in compliance with applicable rules and regulations of related authorities.

Balance of power and control in the Company's of the Offeror, the current major shareholder

Presently, CSI is a major shareholder by holding 82.07% of the Company's issued and paid-up shares as well as voting rights, resulting in its eligibility to control virtually most of the important shareholders' resolutions i.e. appointment of directors or resolutions requiring majority vote of the shareholders, and resolutions requiring three-fourths of attended shareholders with voting rights e.g. capital increase or capital reduction. Additionally, minority shareholders cannot aggregate votes to counterbalance the major

shareholder, except only counterbalancing some resolutions such as a resolution to delist securities from the SET, which allows a veto of 10% or more of the issued and paid-up shares.

In the case where significant numbers of minority shareholders accept the Tender Offer, the share liquidity might decrease and its listing status in the SET might be at risk

If a significant number of minority shareholders accept the Tender Offer, minority shareholders who reject this Tender Offer may have risks associated with the share liquidity from which they may not be able to sell shares at the desirable time and price in the future.

Furthermore, according to the SET's criteria to maintain the listing qualification require the share distribution to be at least 150 minority shareholders with the minimum aggregate shareholding of at least 15% of the Company's total paid-up capital. Presently, the Offeror holds 82.07% of the Company's paid-up shares. Therefore, after the Tender Offer, if the Offeror acquires more of the Company's shares and minority shareholders hold less than 15% of the Company's paid-up capital, the Company's share distribution might become unqualified and thus its listing status in the SET might be at risk. Nevertheless, the Company's Board of Directors has already approved the Proposed Delisting by CSI, but still is subject to conditions precedent before CSI can make a Tender Offer for Delisting.

Lastly, in consideration to accept or reject this Tender Offer, shareholders should also review information, rationales, and opinions in various issues stated herein this report. However, shareholders should use their own discretion in making decisions to accept or reject this Tender Offer.

We hereby certify that we have exercised careful consideration in accordance to the professional standards in rendering the above opinion by taking into account the sole benefit for the shareholders.

(Anong Yuvahong)

Ms. Anong Yuvahong
The Advisor
Trinity Securities Company Limited