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

of



CIMB Securities International (Thailand) Public Company Limited

the Offeror

CIMB Securities International Pte Ltd

Shareholders' Independent Financial 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 CIMB Securities International (Thailand) 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.

Table of Contents

1. The Company's status in terms of past and projected operational performance together with the assumptions applied.....	2
2. Opinion on the accuracy of the Company's information shown in the tender offer statement.	16
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.).....	16
3.1 Relationship between the Company's directors and the Offeror.....	16
3.2 Shareholding by the Company's directors in the Offeror.....	16
3.3 Agreements, contracts or related party transaction with the Offeror.....	17
4. Opinion of Board of Directors of the Company to the shareholders.....	17
4.1 Reasons to accept and/or reject the Tender Offer.....	17
4.2 Opinions and reasons of the individual directors and the number of shares held by them (only in case where the opinion in 4.1 is not unanimous).....	19
4.3 Benefits or impacts from the plans and policies indicated in the Tender Offer and the viability of such plans and policies.....	19
4.4 Additional opinion of the Board of Directors of the Company (only in case of a tender offer for delisting of securities in accordance with the Stock Exchange of Thailand's requirements).....	20
5. Opinion of Independent Financial Advisor.....	22
5.1 Appropriateness of the Offer Price.....	23
5.2 Reasonableness of the Offer Price.....	36
5.3 Reasons for Acceptance and/or Rejection of the Tender Offer.....	38
5.4 Benefits or Impact from the Offeror's Policies and Management Plans as Disclosed in the Tender Offer Form, the Possibility of Such Policies and Management Plans.....	40
5.5 Benefits and Consequences to Shareholders due to Rejection of the Tender Offer for Delisting. (Delisting of Securities under the Regulations of the Stock Exchange of Thailand).....	41
5.6 Conclusion of the Opinion of the Advisor of Shareholder.....	42

Opinion of the Company on the Tender Offer for Securities

July 19, 2012

Dear Securities Holders

CIMB Securities International (Thailand) Public Company Limited

On July 4, 2012 CIMB Securities International (Thailand) 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 (Form 247-4) on July 19, 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	16,775,865	16,775,865	2.63	2.63	1.72	28,854,488
Preferred shares		-	-	-	-	-
Warrants		-	-		-	-
Convertible debentures		-	-		-	-
Other securities (if any)		-	-		-	-
			Total	2.63		28,854,488

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 45 business days from 9:00 a.m. to 4:00 p.m on every business day from July 9, 2012 to September 11, 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

CIMB Securities International (Thailand) Public Company Limited ("the Company") (Formerly "SICCO Securities Public Company Limited" or "SSEC"), 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 ("SICCO"). With a registered and paid-up capital of Baht 170,000,000, the Company commenced its operations on 4 January 1999.

On February 15, 2012, CIMB Securities International Pte Ltd ("CSI") consummated the sale and share transfer from SICCO at the amount of 446,457,860 shares or equal to 70.06% of its total paid-up shares and voting rights. Presently, the Company's registered and paid-up capital amounts to Baht 637,215,030. Its major shareholder is CSI, which holds a stake accounting for 97.37% of the Company's paid-up capital. The Company has obtained business licenses 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.cimbsecurities-int.co.th> . It has 12 branch offices in total, 3 of which are in Bangkok Metropolitan 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	59/68-69 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 CIMB Advisory (Thailand) Co., Ltd. (Formerly "SICCO Advisory Company Limited") as its subsidiary, which had obtained permission from the Office of Securities and Exchange Commission to render financial advisory services. 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. 3867. At presently, the subsidiary has temporarily suspended the business since July 1, 2012.

Nature of Business

CIMB Securities International (Thailand) Public Company Limited (abbreviation: CIMBI), is the SET member company no. 5. 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

	Q1/2012	2011	2010	2009
Stock Exchange (M. Baht)	1,666,943*	6,243,180*	6,188,253*	3,856,510*
The Company (M. Baht)	38,281*	163,207*	183,257*	128,952*
Market Share (%)	1.15*	1.31*	1.48*	1.49*
Market Rank	26*	25*	24*	26*
The Company's Trading Volume by Types (M. Baht)				
• Type of Clients*				
– Retail Clients	36,794	155,100	175,057	122,325
– Institutional and Foreign Clients	1,519	8,107	8,197	6,469
• Type of Accounts (through investor contacts only)				
– Cash Accounts	31,382	76,108	84,871	76,052
– Credit Balance Accounts	6,931	10,856	10,423	6,339
• Type of Ordering Channels				
– Investor Contacts	21,233	88,912	98,239	82,391
– The Internet	17,080	74,568	85,405	46,585

* Excluding the Company's investment portfolio

* Source : The Stock Exchange of Thailand

2. Derivatives Trading Business

As of March 31, 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

	Q1/2012	2011	2010	2009
Derivatives Market (contracts)	4,352,516	20,054,232	9,038,872	6,150,636
The Company (contracts)	19,965	106,919	66,044	114,705
Market Share (%)	0.46	0.53	0.73	1.86
Market Rank	31	31	33	19
Derivatives Trading Volume (Contracts)				
1. Futures				
- SET 50 Index Futures	9,840	54,723	30,354	105,602
- Stock Futures	3,067	29,229	25,697	2,439
- Gold Futures	6,990	22,291	9,469	5,722
- Interest Rate Futures	-	-	-	-
- Silver Future	2	274	-	-
- Oil Future	25	20	-	-
2. Options				
- SET 50 Index Options	41	57	524	942

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 March 2012, the Company was the Mutual Fund Selling Agent for 19 asset management companies.

Net Asset Value

	Q1/2012	2011	2010	2009
Fund Size* (M. Baht)	2,219,897	2,082,755	1,868,510	1,676,301
The Company (M. Baht)	6,081	5,222	5,235	5,281
Market Share (%)	0.27	0.25	0.28	0.32

* Excluding Mutual Funds in the liquidation process

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.

Management and Shareholders

- Name of Directors as of July 19, 2012

Name	Position	
	CIMB Securities International (Thailand) Pcl.	CIMB Advisory (Thailand)Co., Ltd.
Mr. Suchai Sutasthumkul	Chairman / Chairman of the Executive Director	Chairman / Chairman of the Executive Director
Ms. Yuwana Ratanawichien	Director / Executive Director	Director / 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	Director / Executive Director

- List of top 10 Shareholders as of closing date June 26, 2012

Name	No. of Shares	% of paid-up capital
1. CIMB Securities International Pte Ltd	620,439,165	97.37
2. Thai NVDR Company Limited	3,275,189	0.51
3. Mrs. Rungkarn Srisomboon	2,022,726	0.32
4. Mr. Prayad Limsupanak	989,882	0.16
5. Mr. Kiat Srijomkhwan	500,000	0.08
6. Mr. Prasit Rojanapanukorn	500,000	0.08
7. Ms. Sujitra Techanavakul	444,000	0.07
8. Mrs. Payungsri Suksrisathapornkul	400,000	0.06
9. Mr. Boonchana Ingkaninun	350,000	0.05
10. Mrs. Yauwadee Ausdathorn	350,000	0.05
Total	629,270,962	98.75

Income Structure

(Consolidated)

Income	Acquired by	March 31, 2012		December 31, 2011		December 31, 2010		December 31, 2009	
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1. Securities business income									
1.1 Brokerage fees from									
- securities business	Company	76.27	77.74	303.76	77.09	336.92	82.76	289.65	78.61
- derivative business	Company	4.18	4.26	21.97	5.57	15.85	3.89	33.66	9.13
- wealth management	Company	2.74	2.80	8.65	2.20	8.96	2.20	7.52	2.04
Total fees		83.19	84.80	334.38	84.86	361.73	88.85	330.83	89.78
1.2 Fees and service income	Company	-	-	-	-	-	-	-	-
	CIMBA	0.21	0.21	7.74	1.96	6.07	1.49	1.62	0.44
	SSECAM	-	-	-	-	-	-	0.93	0.25
Total fees and services income		83.40	85.01	7.74	1.96	6.07	1.49	2.55	0.69
1.3 Gain (loss)									
- on trading in securities	Company	2.25	2.29	6.22	1.58	1.33	0.33	1.26	0.34
	CIMBA	0.07	0.07	0.13	0.03	-	-	-	-
- on trading in derivative business	Company	0.00	0.00	(0.06)	(0.01)	(0.01)	0.00	(0.05)	(0.01)
Total Gain (loss) on trading in securities			2.36	6.29	1.60	1.32	0.33	1.21	0.33
1.4 Interest and dividend	Company	2.76	2.81	9.25	2.35	6.11	1.50	7.33	1.99
	CIMBA	-	-	0.25	0.06	0.22	0.05	0.31	0.08
	SSECAM	-	-	0.01	0.00	0.01	0.00	0.06	0.02
Total interest and dividend		2.76	2.81	9.51	2.41	6.34	1.55	7.70	2.09
1.5 Interest on margin loans	Company	9.62	9.81	35.10	8.91	31.18	7.66	27.99	7.60
Total securities business income		98.10	99.99	393.02	99.74	406.64	99.88	370.28	100.49
2. Other income									
2.1 Gain(loss) on disposal of fixed assets	Company	(0.02)	(0.02)	0.40	0.10	-	-	(0.06)	(0.01)
	CIMBA	-	-	-	-	-	-	-	-
	SSECAM	-	-	0.06	0.02	-	-	(2.12)	(0.58)
Total Gain (loss) on disposal of fixed assets			(0.02)	0.46	0.12	-	-	(2.18)	(0.59)
2.2 Other income	Company	0.03	0.03	0.55	0.14	0.48	0.12	0.30	0.08
	CIMBA	-	-	-	-	-	-	-	-
	SSECAM	-	-	-	-	-	-	0.06	0.02
Total other income			0.03	0.55	0.14	0.48	0.12	0.36	0.10
Total other income		0.01	0.01	1.01	0.26	0.48	0.12	(1.82)	(0.49)
Total Income		98.11	100.00	394.03	100.00	407.12	100.00	368.46	100.00

Remark CIMBA : CIMB Advisory (Thailand) Co., Ltd. (A subsidiary owned by the Company at 99.99% of total share.) has temporarily suspended the business since July 1, 2012.

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

Financial and operating results for the past.

Balance Sheet (Unit : Baht)	Q1/2012		December 31, 2011		December 31, 2010		December 31, 2009	
	Baht	%	Baht	%	Baht	%	Baht	%
ASSETS								
Cash and cash equivalents	159,320,380	11.93	185,090,271	14.70	215,816,052	15.41	215,135,152	17.63
Deposits at financial institutions	2,530,900	0.19	2,553,868	0.20	2,615,840	0.19	2,631,680	0.21
Investments								
Short-term investments - net	71,597,724	5.36	170,097,348	13.51	237,123,777	16.93	170,227,628	13.95
Long-term investments - net	8,288,750	0.62	8,288,750	0.66	8,288,750	0.59	8,288,750	0.68
Investments - net	79,886,474	5.98	178,386,098	14.17	245,412,527	17.52	178,516,378	14.63
Receivables from Clearing House	93,250	0.01	24,573,497	1.95	16,928	0.00	16,137,068	1.32
Securities and derivatives business receivables and accrued interest receivables								
Securities and derivatives business receivables	1,058,398,766	79.22	836,550,894	66.45	909,572,621	64.95	773,543,762	63.38
Accrued interest receivables	3,376,502	0.25	2,922,128	0.23	3,060,641	0.22	1,923,313	0.16
Total Securities business receivables	1,061,775,268	79.48	839,473,022	66.68	912,633,262	65.17	775,467,075	63.54
Allowance for doubtful accounts	(69,995,885)	(5.24)	(70,085,494)	(5.57)	(76,442,361)	(5.46)	(86,809,401)	(7.11)
Securities business receivables and derivatives business receivables - net	991,779,383	74.24	769,387,528	61.11	836,190,901	59.71	688,657,674	56.43
Leasehold improvements and equipment - net	33,383,634	2.50	34,007,251	2.70	32,820,735	2.34	39,526,783	3.24
Intangible assets - net	12,359,067	0.93	13,157,361	1.05	15,986,954	1.14	34,766,382	2.85
Deposits	10,934,227	0.82	10,965,986	0.87	12,016,581	0.86	11,796,387	0.97
Clearing Fund	22,600,867	1.69	22,279,773	1.77	20,655,943	1.48	18,811,327	1.54
Other assets	23,057,548	1.73	18,592,543	1.48	18,931,911	1.35	14,395,995	1.18
TOTAL ASSETS	1,335,945,730	100.00	1,258,994,176	100.00	1,400,464,372	100.00	1,220,374,826	100.00

Balance Sheet (Continuous) (Unit : Baht)	Q1/2012		December 31, 2011		December 31, 2010		December 31, 2009	
	Baht	%	Baht	%	Baht	%	Baht	%
LIABILITIES								
Payable to Clearing House	66,831,112	5.00	47,189,056	3.75	90,689,338	6.48	18,900,630	1.55
Securities and derivatives business payables	261,595,635	19.58	202,838,467	16.11	295,057,428	21.07	243,572,075	19.96
Accrued commission to employees	12,451,863	0.93	20,123,126	1.60	29,529,990	2.11	17,662,135	1.45
Corporate income tax payable	9,585,377	0.72	6,139,392	0.49	17,012,999	1.21	3,312,491	0.27
Provisions for post - employment benefits	9,397,928	0.70	9,471,391	0.75	6,741,464	0.48	2,321,000	0.19
Other liabilities	18,653,252	1.40	26,178,874	2.08	28,936,911	2.07	20,299,696	1.66
TOTAL LIABILITIES	378,515,167	28.33	311,940,306	24.78	467,968,130	33.42	306,068,027	25.08
OWNERS' EQUITY								
Issued and paid-up share capital	637,215,030	47.70	637,215,030	50.61	637,215,030	45.50	637,215,030	52.22
Additional paid-in capital	221,435,041	16.58	221,435,041	17.59	221,435,041	15.81	221,435,041	18.14
Retained earnings								
Appropriated Legal reserve	22,744,567	1.70	22,744,567	1.81	21,223,409	1.51	19,321,641	1.58
Unappropriated	76,035,925	5.69	65,659,232	5.21	50,716,583	3.62	33,157,443	2.72
Non-Controlling Interests	-		-		1,906,179	0.14	3,177,644	0.26
TOTAL OWNERS' EQUITY	957,430,563	71.67	947,053,870	75.22	932,496,242	66.58	914,306,799	74.92
TOTAL LIABILITIES AND OWNERS' EQUITY	1,335,945,730	100.00	1,258,994,176	100.00	1,400,464,372	100.00	1,220,374,826	100.00

Income Statement (Unit : Baht)	Q1/2012		December 31, 2011		December 31, 2010		December 31, 2009	
	Baht	%	Baht	%	Baht	%	Baht	%
INCOME								
Brokerage fees from securities business	76,268,058	77.73	303,759,032	77.09	336,917,947	82.76	289,652,514	78.61
Brokerage fees from derivatives business	4,179,995	4.26	21,966,784	5.57	15,855,612	3.89	33,656,222	9.13
Brokerage fees from wealth management	2,741,179	2.79	8,649,406	2.20	8,956,926	2.20	7,523,347	2.04
Fees and services income	210,000	0.21	7,740,000	1.96	6,070,000	1.49	2,550,545	0.69
Gain (loss) on securities	2,320,145	2.36	6,351,824	1.61	1,323,496	0.33	1,254,740	0.34
Gain (loss) on derivatives	(650)	0.00	(60,380)	(0.02)	(5,871)	0.00	(48,500)	(0.01)
Interest and dividend	2,765,711	2.82	9,514,911	2.42	6,343,017	1.55	7,701,173	2.09
Interest on margin loans	9,620,227	9.81	35,104,248	8.91	31,180,701	7.66	27,993,339	7.60
Gain(loss) on disposal of fixed assets	(15,339)	(0.01)	460,575	0.12	-	-	(2,177,642)	(0.59)
Other income	25,434	0.03	544,994	0.14	478,731	0.12	357,964	0.10
TOTAL INCOME	98,114,760	100.00	394,031,394	100.00	407,120,559	100.00	368,463,702	100.00
EXPENSES								
Financial costs	1,525,617	1.55	5,173,380	1.31	2,827,372	0.70	2,600,139	0.71
Fee and service expenses	7,059,730	7.20	29,543,264	7.50	30,385,916	7.46	27,568,795	7.48
Reversal of bad and doubtful accounts	70,391	0.07	(5,231,178)	(1.33)	(9,779,447)	(2.40)	(5,358,547)	(1.45)
Operating expenses								
Personnel expenses	52,076,226	53.08	209,437,480	53.15	219,366,881	53.88	212,003,190	57.54
Premises and equipment expenses	18,103,927	18.45	76,300,035	19.36	77,405,170	19.01	85,780,934	23.28
Taxed and duties	504,824	0.51	1,640,580	0.42	1,384,721	0.34	1,345,242	0.37
Directors' remuneration	550,000	0.56	2,456,165	0.62	2,696,164	0.66	2,885,000	0.77
Entertainment expense	1,592,968	1.62	6,963,401	1.77	6,332,125	1.56	6,147,922	1.67
Other expenses	2,808,399	2.86	18,036,803	4.58	21,383,416	5.25	15,726,016	4.27
TOTAL EXPENSES	84,292,082	85.90	344,319,930	87.38	352,002,318	86.46	348,698,691	94.64
Income (loss) before income tax expenses	13,822,678	14.09	59,711,464	12.62	55,118,241	13.54	19,765,011	5.36
Income tax expenses	(3,445,985)	(3.51)	(14,156,586)	(3.59)	(17,812,347)	(4.38)	(3,985,423)	(1.08)
Income (loss) before minority interests	10,376,693	10.58	35,554,878	9.02	37,305,894	9.16	15,779,588	7.32
Non-controlling interests	-		(25,380)	(0.01)	(1,271,465)	(0.31)	(5,515,281)	(1.50)
NET PROFIT (LOSS)	10,376,693	10.58	35,580,258	9.03	38,577,359	9.48	21,294,869	5.78
EARNING (LOSS) PER SHARE	0.02		0.056		0.061		0.033	

Cash Flow Statement	Q1/2012	2011	2010	2009
(Unit : Baht)				
Cash flows from operating activities	(23,322,974)	3,244,938	29,967,233	48,755,493
Cash flows from investing activities	(2,446,917)	(12,973,469)	(10,169,882)	(13,426,241)
Cash flows from financing activities	-	(20,997,250)	(19,116,451)	-
Net increase (decrease) in cash and cash equivalents	(25,769,891)	(30,725,781)	680,900	35,329,252
Cash and cash equivalents B/F	185,090,271	215,816,052	215,135,152	179,805,900
Cash and cash equivalents C/F	159,320,380	185,090,271	215,816,052	215,135,152

Explanation and Analysis of Financial Status and Business Operations

Overall Securities Business

SET Index as of 31 March 2012 closed at 1,196.77 points, up by 149.29 points or 14.25% when compared to 1,047.48 points at 31 March 2011. The collective SET-MAI trading value rose from Baht 1,935,988 million at the end of 31 March 2011 to Baht 1,937,644 million in 31 March 2012, equal to a 0.09% increase. The collective average daily trading value of SET-MAI was up by 0.09% from Baht 31,226 million in Q1/2011 to Baht 31,252 million in Q1/2012.

(a) Analysis of 2012 operating results for the period ended 31st March 2012

According to the operating results for the Q1/2012 ended 31st March 2012, the Company and its subsidiary had a net profit of Baht 10.38 million, equal to Baht 0.02 earnings per share, down by 39.40% when compared to Baht 17.31 million net profit for the same period last year. Total income was Baht 98.11 million, reducing by Baht 8.62 million or 8.08% from Baht 106.73 million the previous year.

- Income from securities brokerage fees totaled Baht 76.27 million, declining by Baht 5.29 million or 6.49% against Baht 81.56 million last year. This was mainly because the Company's trading value decreased from Baht 45,637 million in Q1/2011 to Baht 38,281 million in Q1/2012, equal to a decrease of Baht 7,356 million or 16.12%.
- Income from futures brokerage fees was Baht 4.18 million, dropping by Baht 0.68 million or 13.99% when compared to Baht 4.86 million last year. The Company's futures trading volume in Q1/2012 amounted to 19,965 contracts, a 16.34% decrease when compared to 23,865 contracts for the same period last year.

- Income from fees and services dropped by Baht 6.14 million or 96.96% from Baht 6.35 million in the previous year to Baht 0.21 million, which corresponded to decreasing financial advisory income.
- Interest income on margin loan was Baht 9.62 million, improving by Baht 1.09 million or 12.78% when compared to Baht 8.52 last year, as a result of an increase in the average margin loan amount.
- Total expenses of the Company and its subsidiary amounted to Baht 84.29 million, improving by Baht 1.29 million or 1.55% when compared to Baht 83 million last year, since financial costs rose by Baht 0.75 million or 97.15% due to greater average client deposits together with higher interest rates.

(b) Financial Status

Total Assets

As at 31 March 2012, the consolidated financial statements showed total assets of Baht 1,335.95 million, increasing by Baht 76.96 million or 6.11% from Baht 1,258.99 million at 31 December 2011.

- Net investment in debt instruments and equities was Baht 79.89 million, down by Baht 98.50 million or 55.22% from Baht 178.39 million at 2011 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 991.78 million, increasing by Baht 222.39 million or 28.90% from Baht 769.39 million at 2011 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 299.55 million receivables on cash accounts, Baht 688.85 million receivables on credit balance accounts and Baht 70.00 million receivables of other types. Cash account receivables rose by Baht 59.12 million or 24.59% from Baht 240.43 million at ending 2011. Credit balance receivables rose by Baht 162.81 million or 30.95% from Baht 526.04 million at ending 2011. However, these receivables had placed collaterals of higher value than total loan amount, and there was no outstanding balance.

Total Liabilities

As at 31 March 2012, the Company had total liabilities of Baht 378.52 million, increasing by Baht 66.58 million or 21.34% when compared to Baht 311.94 million at 31 December 2011.

- Securities business and derivatives business payables increased by Baht 19.64 million and baht 58.76 million respectively, 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 12.45 million, dropping by Baht 7.67 million or 38.12% from Baht 20.12 at ending 2011.
- Corporate income tax payables was Baht 9.59 million, increasing by Baht 3.45 million or 56.19% from Baht 6.14 million at ending 2011.

Sources of Funds

As at 31 March 2012, the Company's sources of funds comprised of Baht 378.52 million of liabilities and Baht 957.43 million of shareholders' equity, with the debt to equity ratio equal to 0.40 times. Most of the liabilities were securities and derivatives business payables totaling of Baht 261.60 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 March 2012, the Company maintained its net capital ratio at Baht 790.11 million, equal to 235.04% of the general liabilities and pledged assets, which was remarkably high in comparison to the SEC-prescribed NCR of 7%. (As at 31 December 2011, the Company's net capital ratio was Baht 750.82 million, equal to 279.98% of the general liabilities and pledged assets.)

(C) Future Business Plan

According to the Offeror's policy to transact partial asset transfer from the Company to CIMBST and suspend the Company from core business operations after the delisting has come into forces by related laws and regulations, the Company shall envisage holding the majority of assets in the form of cash and short-term investments i.e. Cash Company with no further recurring income generated from securities and related businesses during the period of temporary suspension. The Company also will no longer hire any management or personnel. Hence, the Company is not in a position with foresight to reliably elaborate the direction of future business operations and related policies including how to manage the proceeds received at post partial asset transfer.

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 4 July 2012 and the additional amendment dated 19 July 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 19 July 2012, the Company's directors have related to the Offeror as follow :-

Name	Position in CIMB Securities International (Thailand) Plc.	Relationship with the Offeror
Mr.Suchai Sutasthumkul	Chairman Chairman of the Executive Director	Representative from the Offeror
Ms.Yuwana Ratanawichien	Director Executive Director	Representative from the Offeror

3.2 Shareholding by the Company's directors in the Offeror

As at 19 July 2012, the Company's directors have holding share in the Offeror as follow:-

Name	Position in CIMB Securities International (Thailand) Plc.	Share in CSI / %
Mr. Suchai Sutasthumkul	Chairman Chairman of the Executive Director	-
Ms. Yuwana Ratanawichien	Director 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	-

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 an Extraordinary Board of Directors' Meeting no. 10/2012 on 19 July 2012 to consider the Tender Offer and opinion report from Trinity Securities Co., Ltd. ("IFA") which is Independent Financial Advisor. There were 4 directors attending the meeting, namely:

No.	Name	Position
1.	Mr. Yothin Pibulkasetkij	Audit Committee Chairman
2.	Mr. Somboon Wongrassamee	Audit Committee Member
3.	Mr. Korawut Chiwaprecha	Audit Committee Member
4.	Mr. Siripong Sutharoj	Executive Director, and Chief Executive Officer and President

Notes : Mr. Suchai Sutasthumkul and Ms. Yuwana Ratanawichien, the directors who have a conflict of interest, have 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 IFA's opinion report, and agreed with the IFA's opinion regarding the appropriateness of the offer price and reasons for acceptance of the Tender Offer. The Board of Directors therefore unanimously recommended the shareholders of the Company to accept the Tender Offer, based on 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 4 approaches, namely book value approach, adjusted book value approach, trading comparable approach and market value approach. The appropriate approach to determine the share price of the Company is the adjusted book value approach in order to reflect the share value in case of transfer of assets under the Offeror's policy, which is equal to Baht 1.4969 per share.

The Board of Directors is of the opinion that, the offering price of Baht 1.72 per share is higher than the fair value by Baht 0.2231 per share or equivalent to 12.97 percent (Fair value evaluated by adjusted book value approach at Baht 1.4969 per share). In addition, the offering price is not lower than the highest price computed according to the Capital Market Supervisory Boards' Notification no. TorChor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers

2) The shareholding structure of the Company lacks balance of power

As at 26th July 2012, the Tender Offeror is holding 97.37% 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. Moreover, minority shareholders cannot aggregate votes to counterbalance the major shareholder such as given a written notice to claim Directors of the Company who do not perform their duty in accordance with the law, objective, articles of association of the company as well as resolution of the meeting of shareholders, which requires not less than 5 percent of the Company's total paid-up shares. Therefore such shareholding structure lack of balance of controlling power

3) The impact of delisting the Company's securities

The Extraordinary General Meeting of shareholders No. 1/2012 on May 28, 2012 approved the delisting of the Company's securities from the SET. And, on June 15, 2012, the Board of Governors of the Exchange approved the delisting of the Company's securities. In addition, This Tender Offer made for the purpose of securities delisting. Shareholders who reject the Tender Offer may be affected from the Company's non-listing status as follows:

- No secondary market for trading, hence lack of trading liquidity and reference price.
- No longer tax benefit of exempted from capital gain tax.
- A decreased access to the Company's information

However, the aforesaid opinion of the Board of Directors serves only as a part of information for shareholders' consideration. The shareholders should also consider the opinion of the IFA 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

After end of the Tender Offer period and the SET approved the delisting of the Company's securities, the Company's shares are no longer listed securities in the SET, However, the Company still retains its status as a public company and continues to comply with the Public Company Act B.E. 2535 (1992).

The Board of Directors is of the opinion that the shareholders who reject the tender offer will be affected by a lack of trading liquidity, lack of reference price, no longer capital gain tax exemption and will have a smaller access to the Company's information. However, they will still be entitled to rights as a shareholder such as right to attend a shareholders' meeting, right to receive dividend payment, etc.

Policies and plan of business operations

The Offeror has policy to partial transfer of the Company's assets to CIMB Securities (Thailand) Co., Ltd. ("CIMBST") and transfer all existing the Company's customers to be under management of CIMBST. After completion of asset transfer, the Offeror will temporarily suspend the Company's business operations and will no longer hire any management and personnel. Respectively, the majority of the Company's assets will be held in the form of cash and cash equivalents as well as short-term investments. The Board of Directors is of the opinion that remaining shareholders after the delisting from the SET may be affected from no further income generated during the period of temporary suspension

In addition, The Offeror reserves the right to change dividend payout policy which may differ from the Company's existing dividend policy. Even though the majority of the Company's assets will be consequently composed of cash and short-term investments, remaining shareholders will be affected from uncertainty of dividend received from partial asset transfer.

Related Party Transaction

Should there be any connected transactions in the future the transactions shall be based on commercial terms on an arm's length basis and in compliance with the rules and regulations of relevant regulatory.

After the completion of this tender offer, the Company will no longer be a listed company. The Company is not required to comply with the SEC's notification concerning the Disclosure of the Information of the Listed Companies. Neither does it have to comply with the SEC's and the SET's rules and regulations concerning the connected transaction any longer. However, the Company still continues to comply with the Public Company Act B.E. 2535 (1992).

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)

4.4.1 Benefits to and impacts on the shareholders who reject the tender offer

The shareholders who do not accept the Tender Offer and remain the shareholders of the Company will still have the rights according to the Public Companies Act, B.E. 2535, i.e. right to attend a shareholders' meeting, receive dividend payment and receive the Company's financial statement and annual report.

Shareholders who reject the Tender Offer will be affected from delisting of the Company's share as follows;

- 1) No secondary market for trading, hence lack of trading liquidity and reference price.

The Company's shares will be no secondary market for trading, hence a lack of liquidity and a reference price for the share trading. Accordingly, it will become difficult for the shareholders to sell the shares.

- 2) No longer tax benefit of exempted from capital gain tax.

Shareholders who are natural persons will be no longer exempted from a capital gain tax.

- 3) A decreased access to the Company's information

After the termination of its listed company status, the Company will not be obligated to disclose information in accordance with the regulations of the SET. Moreover, stake of minority shareholders currently held 2.63 percent, the Company will not be obligated to prepare and submit its financial statements and reports on financial position and operating results to the SEC in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.11/2552 Re: Rules, Conditions and Reporting Procedures for Disclosure of Information Relating to Financial Status and Operating Result of Issuing Company.

4.4.2 Appropriateness of the tender offer price

The Board of Directors is of the opinion that the offering price of Baht 1.72 per share is appropriate because it is higher than fair value evaluated by IFA by adjusted book value approach, which is equal to Baht 1.4969 per share. In addition, the offering price is not lower than the highest price computed according to the Capital Market Supervisory Boards' Notification no. TorChor 12/2554 Re: Rules, Conditions and Procedures for Holding of Securities for Business Takeovers

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.

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*Yuwana.Ratanawichien*...

(Ms. Yuwana Ratanawichien)

Signed*Siripong.Sutharaj*.....

(Mr. Siripong Sutharaj)

For and on behalf of CIMB Securities International (Thailand) Public Company Limited

- TRANSLATION -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of CIMB Securities International (Thailand) 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.

5. Opinion of the Independent Financial Advisor

On February 15, 2012, CIMB Securities International Pte Ltd ("CSI" or the "Offeror"), CIMBI's major shareholder, sent a letter to the Board of Directors of CIMB International (Thailand) Public Company Limited ("CIMBI" or the "Company") (formerly known as "SICCO Securities Public Company Limited" or "SSEC"). CSI notified that the Company was no longer required to raise funds from the public through the Stock Exchange of Thailand ("SET") because CSI could secure sufficient funds to support business operations of the Company. Therefore, CSI intends to voluntarily make a tender offer in order to delist the Company's securities from listed companies in the SET (the "Tender Offer for Delisting"), and will assign a tender offer for delisting price at THB 1.72 per share, subject to fulfillment of the conditions precedent (the "Conditions Precedent") as follows:

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

The Board of Directors of the Company at an Extraordinary Meeting No. 3/2012 on February 15, 2012 and the Shareholders of the Company at an Extraordinary General Meeting No. 1/2012 on May 28, 2012 approved the Proposed Delisting of the Company's securities from listed companies in the SET. In addition, on June 15, 2012, the Board of Governors of the Exchange approved the Proposed Delisting of the Company's securities on the condition that the Offeror, CIMB Securities International Pte Ltd, should make the Tender Offer to its shareholders.

As the above Conditions Precedent had been fulfilled, CSI, currently owns 620,439,165 shares representing 97.37 percent of the total paid-up shares, filed the Tender Offer to delist the Company's securities from the SET (Form "247-4") on July 4, 2012 and the Disclosure of Amendments to the Tender Offer (the "Amended Form 247-4") on July 19, 2012 by offering remaining 16,775,865 shares representing 2.63 percent of the total paid-up shares to the Company's shareholders in accordance with the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2542 (1999) and the Notification of Capital Market Supervisory Board Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers No. TorChor. B.E. 12/2554 (12/2011) at the Offer Price for Delisting of THB 1.72 per share ("the Offer Price"). The Tender Offer period is 45 business days starting from July 9, 2012 to September 11, 2012. [See more information on the Tender Offeror's Form 247-4 and the Amended Form 247-4] The SET will notify the date of the delisting later.

In order to accompany with the consideration of the Tender Offer for Delisting, 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 an independent financial advisor to the Company's shareholders. The Advisor has carefully examined information provided by the Company e.g. information on the Tender Offeror's Form 247-4, the Amended Form 247-4, information on the industry, interviews with the Company's management, interviews with the Offeror via its representatives, information on financial statements and business plans, application for the delisting of securities from the SET (Form F10-6) after receiving an approval from the Board of Directors of the Company dated February 15, 2012, application for the delisting of securities from the SET (Form F10-7) after receiving an approval from the Company's shareholders dated May 28, 2012, information disclosed to the public such as annual reports (Form 56-1), statistical data disclosed in the Company's website and any other information on the SET and the SEC. In this report, 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 Company's management, the Offeror and publicly disclosed information employed in the analyses to derive the opinion in this report are full, complete and correct. The Advisor summarized an opinion as follows:

5.1 The Appropriateness of the Offer Price

The Advisor evaluated the valuation of the Company by using four approaches as follows:

- 5.1.1 Book Value Approach
- 5.1.2 Adjusted Book Value Approach
- 5.1.3 Market Comparable Approach
 - 5.1.3.1 Price to Book Value Approach
 - 5.1.3.2 Price to Earnings Approach
 - 5.1.3.3 EV/EBITDA Approach
- 5.1.4 Market Value Approach

For another mostly acceptable approach, the Discounted Cash Flow approach ("DCF") indicates the value of the Company by considering its profitability in the future by using free cash flows to the Company that can be generated in the future, discounted at an appropriate discount rate based on a going concern basis. The DCF approach is based on various key assumptions that reflect the Company's business fundamentals and its industry trends without any significant change in the future. As a result, the equity value could change otherwise if underlying key assumptions vary sensibly according to altering economic conditions, which may lead to the change in the Company's share value.

However, due to the policy of the Offeror to perform the transfer of the Company's partial assets and suspend all types of the Company's business temporarily after the completion of the delisting of the

Company's securities from listed companies in the SET based on the Shareholders of the Company at the Extraordinary General Meeting on May 28, 2012, the delisting of the Company's securities will result in the transfer of the Company's partial assets (not yet specified transfer period). The majority of the Company's assets will be held in the form of cashes and cash equivalents as well as short-term investments with no further recurring income generated from securities and related businesses during the period of temporary suspension. Currently the Offeror does not have a clear long-term business plan for the Company and there will be a corresponding change in organizational structure and human resources, meaning that the Company will no longer hire any management and personnel. Therefore, the Advisor considered that the DCF approach is not applicable to evaluate the Company's value because it would not reflect the policy of the Offeror in the future.

5.1.1 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 the consideration of future operating performance as well as overall economic and industry conditions.

Based on the Company's audited consolidated financial statements as of March 31, 2012, the book value per share is as follows:

Book Value per Share as of March 31, 2012	Unit: THB million
Total Assets	1,335.95
Less : Total Liabilities	378.52
Less : Non-Controlling Interests	-
Owners' (Shareholders') Equity	957.43
Issued and Paid-up Shares (in Millions)	637.22
Book Value per share (THB)	1.5025

* Par value of THB 1 per share

With the book value approach, the Company is valued at THB 1.5025 per share. The Offer Price of THB 1.72 is higher than the book value by THB 0.2175 per share, or 12.65% higher.

5.1.2 Adjusted Book Value Approach

The share value is 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 an increase/decrease in any contingent liability (if any). In this valuation approach, the Advisor referred to the Company's audited consolidated financial statements ended March 31, 2012 and considered important items which may affect the book value as follows:

- 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 March 31, 2012, the Company had the doubtful debts of THB 69,995,885, which the Company set allowance for doubtful accounts for the entire amount of THB 69,995,885. The Company set the allowance for doubtful accounts by considering its securities and derivatives clients both individuals 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 (33/2000) and KorThor. 5/2544 (5/2001) dated August 25, 2000 and February 15, 2001 respectively, which this assessment included the consideration of risks and the value of collaterals. 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 March 31, 2012 in accordance 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) Net investment

According to the Company's consolidated financial statements ended March 31, 2012, the Company had net total trading securities amounts to THB 71,597,724, which it has an accounting policy to record the investment by its fair value. As for non-marketable securities of THB 8,288,750 that 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 March 31, 2012, its book value of equity is THB 1,136,910,000, or equivalently, THB 11.18 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 the TSFC for an addition of THB 979,661.

3) Employee benefits obligation

As of March 31, 2012, the Company and its subsidiary calculated post-employment benefits employing an actuarial technique. The Company and its subsidiary recognized past service costs as expenses by using straight-line method over 5 years. As of March 31, 2012, the Company and its subsidiary still had post-employment benefits obligation which had not yet been recognized as liabilities of THB 4,533,076. As a result, the Advisor used the post-employment benefits obligation of THB 4,533,076 to adjust downward the Company's book value.

4) Intangible assets

According to the Company's consolidated financial statements ended March 31, 2012, the Company owned net intangible assets of THB 12,359,067 comprised of THB 8,358,924 of software, THB 4,170 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.

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 581,501. (As for the license fee of SSEC Asset Management Securities Co., Ltd., the Company had 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 dissolution)

Moreover, the Company also has another intangible asset which is a securities business license not stated in the financial statements ended March 31, 2012. The securities business license Act B.E. 2551 (2008) has allowed enterprises that qualify criteria and pursue to engage in the securities business apply for a securities business license since January 1, 2012. With the regulation change becomes effective, the Advisor preliminarily views that it would adversely affect to the value of the Company's securities business license; consequently the values of such license could be marginal to the current Company's value. As whoever is interested in the securities business can apply a new securities business license directly while the Company has no plan to sell its securities business license. Therefore, based on this current information, the Advisor is unable to evaluate the value of the Company's securities business license appropriately. However, if benchmarking the value of such license with the new license to operate a full service e.g. a new securities business license including a securities business license (Type A¹) and derivatives business license (Form Sor 1²), applicants will be charged the license fee up to approximately THB 20 million or will be charged the license fee up to approximately THB 16 million or may not have to pay the license fee if the applicants' entity or entities have the securities business license types based on regulations consented from relevant regulatory government authorities, it may indicate the marginal value of the Company's such license.

In addition, 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.

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

¹ Securities business license (Type A) to conduct business in (1) Securities Brokerage (2) Securities Dealing (3) Securities Underwriting (4) Investment Advisory Service (5) Mutual Fund Management (6) Private Fund Management (7) Securities Borrowing and Lending (8) Venture Capital Management

² Derivatives business license (Sor 1) to conduct business in (1) Derivatives broker (2) Derivatives Dealer(3) Derivatives Advisor (4) Derivatives Fund Management

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 March 31, 2012. According to the fact and the management's opinion, the Advisor considered not using the Company's contingent liabilities to adjust the book value.

6) Other adjustments because of the Offeror's policies that affect the book value.

The Advisor has studied the Form 247-4 and Amended Form 247-4 of the Offeror and interviewed representatives of the Offeror. The Advisor considered the Offeror's policy that may affect the book value upon the completion of the Company's partial asset transfer to the CIMBST and the temporary suspension of all types of the Company's business as follows:

- The Offeror considers transferring intangible assets such as software programs (excluding the securities business license), office equipments, leasehold improvements, vehicles, furniture and fixtures, and leasehold rights to the CIMBST. Table below shows the summary of assets transferred to CIMBST at the price determined based on an appraised value. An independent asset appraiser is evaluating and preparing the report of asset evaluation. The Advisor considered that the Company's assets transferred have been recorded in the accounting policy that is generally acceptable. The difference between the value of appraisal and the book value of the transferring assets should not be significantly differing from the book value and would not higher than the Delisting Price.

Preliminary details of the assets transferred to CIMBST based on the book value on March 31, 2012 are as follows:

Summary of Assets Transferred to CIMBST*	Book Value as of March 31, 2012 (Baht in Millions)
Intangible Assets	8.34
Office Equipments	12.88
Leasehold Improvements	12.38
Vehicles	4.62
Furniture and Fixtures	2.76
Leasehold Rights	13.32
Total	54.30

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

- The Offeror may consider transferring the Company's securities and its derivatives business receivables, particularly those related to its credit balance, to the CIMBST based on a book value as of a transfer date. The Advisor decided not to adjust this transaction to the book value of the Company because the book value reflects a fair value. The Company's financial statements had recorded

receivable for allowance for doubtful debts, plus accrued interests (if any). Furthermore, all existing customers of the Company will be offered for services and reactivated under the accounts of the CIMBST on a voluntary basis. The existing customers can trade securities on the CIMBST or other companies by their own discretion. The transfer is to protect the existing customers who will be affected during the period of the temporary suspension. As a result, the Advisor decided not to adjust the book value upward based on the transferring the Company's securities and derivatives business receivables to the CIMBST.

- Based on the assumption that the Company will transfer employees to the CIMBST without transferring CIMBST's provision of employee benefits to the CIMBST with the information received from interviews with representatives of the Offeror, the Company may not be required to record further obligations for employee benefits after the termination of employment that is not recognized as a liability, an addition of THB 4,533,076. The Company may be able to adjust the provision for the employee benefits recorded by THB 9,397,928 in the financial statements as of March 31, 2012, which will result in increasing the book value. However, due to the interviews with representatives of the Offeror, the Company will incur additional costs from paying the compensation of employees and support staff in accordance with the rules and notices under relevant laws. The Company, is currently unable to estimate such compensation and support staff expenses precisely but expects that the costs for these employees would be higher than the provision for the employee benefits recorded in the financial statements as of March 31, 2012 and obligations for employee benefits after the termination of employment, which is the total of THB 13,931,004. Based on the Offeror's expectation; as a result, the adjusted book value would ultimately be reduced to less than THB 1.4969 per share.

However, due to the uncertainty of the expenses to be incurred and the provision of employee benefits reversal, the Advisor decided not to adjust any provision of the employee benefits recorded as a liability by THB 9,397,928 in the financial statements as of March 31, 2012 and still considered the liability of THB 4,533,076 to deduct the book value of Company as the Company's original estimated to reflect the costs to the obligations of the Company. If the compensation and support staff costs are estimated and being adjusted to the book value, the Advisor expects that the share value of the Company would be lower than THB 1.4969 per share.

Details of Adjustment of Book Value		Unit: THB million
Owners' (Shareholders') Equity (Excluding Non-controlling Interest)		957.43
Adjustments		
Less: Post-Employment Benefits Which Have Not Yet Been Recognized as Liabilities		4.53
Add: The Value of the Net Investment Increased from the Adjustment		0.98
Net Book Value, Post-Adjustment		953.88
Issued and Paid-up Shares (in Millions)		637.22
Adjusted Book Value Per Share (THB)		1.4969**

* Par value is THB 1 per share

** Tends to reduce through the impact of compensation costs and financial support to employees, currently no available precise figures

Therefore, the share value based on the adjusted book value approach would be THB 1.4969 per share (tends to reduce through the impact of compensation costs and financial support to employees) based on data as of March, 31 2012. 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 0.2231 per share or 12.97% higher.

5.1.3 Market Comparable Approach

In valuation of market comparable approach, the Advisor referred to the latest consolidated financial statements of market comparables and their market prices in various periods, which were the most updated by referring to retroactive market data of comparable companies from July 3, 2012, the last business day before submission of the Tender Offer (Form 247-4) by CSI (July 4, 2012). In this Tender Offer (Form 247-4), financial statements are used in the valuations of comparable companies base on March 31, 2012. The Advisor considers three market comparable approaches as follow:

- 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 CIMBI is traded in the Finance sector, Finance and Securities subsector from which the Advisor considers a set of 11 comparables listed companies as follows:

Comparables Companies		Ticker	2012 Market Share ¹
1.	Maybank Kim Eng Securities (Thailand) Public Company Limited	MBKET	12.16%
2.	Finansia Syrus Securities Public Company Limited	FSS	6.08%
3.	Country Group Securities Public Company Limited	CGS	5.42%
4.	Asia Plus Securities Public Company Limited	ASP	4.23%
5.	Phatra Capital Public Company Limited	PHATRA	4.21%
6.	KGI Securities (Thailand) Public Company Limited	KGI	3.74%
7.	Capital Nomura Securities Public Company Limited	CNS	3.02%
8.	UOB Kay Hian Securities (Thailand) Public Company Limited	UOBKH	2.75%
9.	Globex Holding Management Public Company Limited	GBX	2.36%
10.	Trinity Watthana Public Company Limited	TNITY	1.13%
11.	OSK Securities (Thailand) Public Company Limited	OSK	0.55%

Source: Setsmart dated July 3, 2012

Note: Market share is retrieved from the SET and MAI excluding proprietary trading

1- Calculated using data from January 1, 2012 to July 3, 2012

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. Finansa 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 (“FSS”). 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”) had made a Tender Offer to purchase all ordinary shares of BLS for delisting of securities and the SET revoked the securities of BLS from listing companies on April 7, 2555. Thus, BLS market price after the announcement may not reflect its fundamental business. As a result, market prices of the 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, where it has market shares of approximately 1.2% – 1.5% within the last 5 years (2008 – 2012) and 1.5% – 2.3% within the 5 years prior (2003 – 2007). Therefore, the Advisor believes that comparisons with securities with the size close to the Company by market share can better reflect the equity value of CIMBI. The companies as narrated above comprise of 5 following companies: UOB Kay Hian Securities (Thailand) Public Company Limited (“UOBKH”), Capital Nomura Securities Public Company Limited (“CNS”), 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 2003 to 2012

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 ¹
Market Share	2.13%	2.28%	2.05%	2.13%	1.53%	1.50%	1.49%	1.48%	1.31%	1.17%

Source: Setsmart dated July 3, 2012

Note: Market share is retrieved from the SET and MAI excluding proprietary trading

1- Calculated using data from January 1, 2012 to July 3, 2012

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.

5.1.3.1 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 March 31, 2012 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 July 3, 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)	CIMBI's Book Value (THB per share)	CIMBI's Share Value (THB)
Retroactive 1 month	0.95	1.5025	1.43
Retroactive 3 months	0.97	1.5025	1.46
Retroactive 6 months	1.00	1.5025	1.50
Retroactive 9 months	0.97	1.5025	1.46
Retroactive 12 months	0.98	1.5025	1.48

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)	CIMBI's Book Value (THB per share)	CIMBI's Share Value (THB)
Retroactive 1 month	0.73	1.5025	1.10
Retroactive 3 months	0.72	1.5025	1.09
Retroactive 6 months	0.73	1.5025	1.10
Retroactive 9 months	0.71	1.5025	1.07
Retroactive 12 months	0.71	1.5025	1.07

Source: Setsmart

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

With reference to the Company's financial statements ended March 31, 2012, the Company's book value per share was THB 1.50. By applying the P/BV multiples of the Comparables (Case II), the share value of the Company would range from THB 1.07 – 1.10 per share, which is lower than the Offer Price by THB 0.62 – 0.65, or 36.05% – 37.79% respectively.

5.1.3.2 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 July 3, 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)	CIMBI's Earnings per share** (THB per share)	CIMBI's Share Value (THB per share)
Retroactive 1 month	11.37	0.05	0.51
Retroactive 3 months	11.20	0.05	0.51
Retroactive 6 months	10.52	0.05	0.48
Retroactive 9 months	9.43	0.05	0.43
Retroactive 12 months	8.98	0.05	0.41

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 83.99x – 219.60x, which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (Q2 2011 – Q1 2012) financial statement

Case II

Interval	Average P/E of 4 Comparables* (x)	CIMBI's Earnings per share** (THB per share)	CIMBI's Equity Value (THB per share)
Retroactive 1 month	13.93	0.05	0.63
Retroactive 3 months	13.35	0.05	0.60
Retroactive 6 months	12.46	0.05	0.56
Retroactive 9 months	11.24	0.05	0.51
Retroactive 12 months	10.76	0.05	0.49

Source: Setsmart

* Comprised of CNS, GBX, TNITY, and UOBKH. In this case, OSK is not included since its P/E ratios are 83.99x – 219.60x, which significantly deviate from the mean (Outliers)

** Calculated using the last 4 trailing quarter data (Q2 2011 – Q1 2012) financial statement

According to the table above, the equity value derived by the P/E ratio approach (Case II) is THB 0.49 – 0.63 per share, which is lower than the Offer Price by THB 1.09 – 1.23, or 63.37% – 71.51% respectively.

5.1.3.3 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 trailing 12-month EBITDA was THB 62 million (From April 1, 2011 to March 31, 2012), while it had no interest bearing debts, and cash of approximately THB 159 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 July 3, 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 10 Comparables* (x)	CIMBI's EBITDA (THB/share)**	(Interest Bearing Debt – Cash + Non- controlling Interest) (THB/share)	CIMBI's Equity Value (THB/share)
Retroactive 1 month	6.08	0.10	-0.25	0.84
Retroactive 3 months	5.53	0.10	-0.25	0.79
Retroactive 6 months	4.96	0.10	-0.25	0.73
Retroactive 9 months	4.54	0.10	-0.25	0.69
Retroactive 12 months	4.40	0.10	-0.25	0.68

Source: *SetSMART*

* Comprised of ASP, CGS, CNS, FSS, MBKET, KGI, PHATRA, TNITY, GBX and UOBKH. In this case, OSK is not included since it has EV/EBITDA of 13.24x – 23.84x, which deviate significantly from the mean (Outlier).

** Calculated using the last 4 trailing quarter data (Q2 2011 – Q1 2012) financial statement

Case II

Interval	Average EV/EBITDA of 4 Comparables* (x)	CIMBI's EBITDA (THB/share)	(Interest Bearing Debt – Cash + Minority Interest) (THB/share)	CIMBI's Equity Value (THB/share)
Retroactive 1 month	6.08	0.10	-0.25	0.84
Retroactive 3 months	5.41	0.10	-0.25	0.77
Retroactive 6 months	4.71	0.10	-0.25	0.71
Retroactive 9 months	4.33	0.10	-0.25	0.67
Retroactive 12 months	4.19	0.10	-0.25	0.66

Source: *SetSMART*

* Comprised of CNS, TNITY, GBX and UOBKH. In this case, OSK are not included since it has EV/EBITDA of 13.24x – 23.84x, which deviate significantly from the mean (Outlier).

** Calculated using the last 4 trailing quarter data (Q2 2011 – Q1 2012) financial statement

The average EV/EBITDA multiples (Case II) range from 4.19x – 6.08x, while the Company's EBITDA is approximately THB 62 million, equaling to THB 0.10 per share. Using the approach as shown in the table above, the Company's share value can be obtained at THB 0.66 – 0.84 per share, which is lower than the Offer Price by THB 0.88 – 1.06 per share, or 51.16% – 61.63% respectively.

5.1.4 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 the closing prices and the volumes for the past one year ended on July 3, 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 (000'Share)	% of Average Daily Trading Volume to Total Paid-up Shares
Retroactive 1 month	1.72	66,611	0.01
Retroactive 3 months	1.70	36,066	0.01
Retroactive 6 months	1.70	55,678	0.01
Retroactive 9 months	1.71	528,996	0.08
Retroactive 12 months	1.57	1,755,428	0.28

Source: Setsmart

* Calculated on trading days

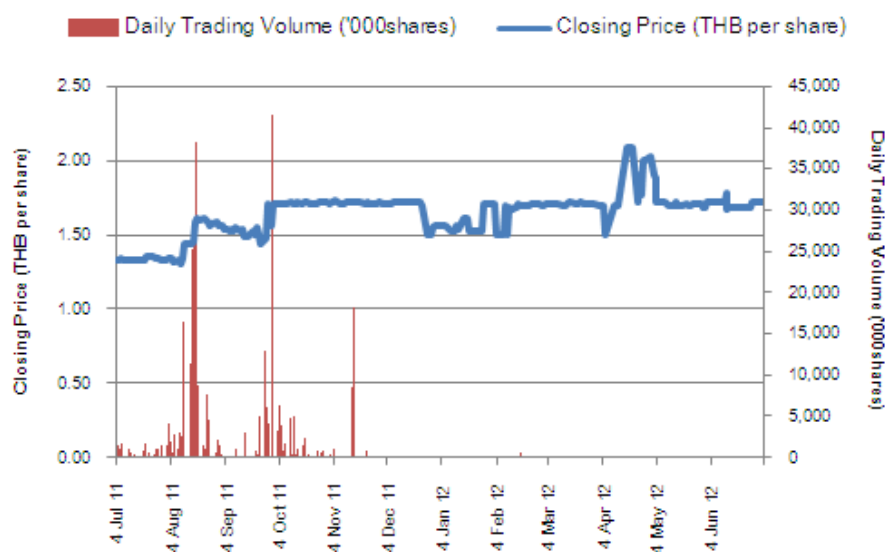


Figure 1 : Trading Information of CIMBI from July 4, 2011 to July 3, 2012.

Source : Setsmart

Under the market value approach, the Company's share value can be derived at THB 1.57 – 1.72 per share, which is equal to and lower than the Offer Price by THB 0.00 – 0.15 or 0.00% – 8.72% respectively.

5.2 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 for Delisting	The Estimated Value is Higher (Lower) than the Offer Price By	Reasonableness of the Approach
1. Book Value Approach	1.5025	1.72	(0.2175)	X
2. Adjusted Book Value Approach	1.4969*	1.72	(0.2231)	✓
3. Market Comparable Approach				
• P/BV Approach	1.07 – 1.10	1.72	(0.65) – (0.62)	X
• P/E Approach	0.49 – 0.63	1.72	(1.23) – (1.09)	X
• EV/EBITDA Approach	0.66 – 0.84	1.72	(0.88) – (1.06)	X
4. Market Value Approach	1.57 – 1.72	1.72	(0.15) – (0.00)	X

* Tends to reduce through the impact of compensation costs and financial support to employees. We cannot estimate the current number (see more information on page 24)

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

- 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.
- 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 assets transfer 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 for Delisting.
- 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, and the value expectation from both investors and research analysts, under appropriate trading environment and liquidity in the SET. 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 CSI, 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.

Therefore, the Advisor decided to use the share values as determined by the adjusted book value approach, THB 1.4969 per share (tends to reduce through the impact of compensation costs and financial support to employees) to reflect the share value in the case of transfer of partial assets to CIMBST. As a result, the Offer Price of THB 1.72 per share is higher than the appropriate share value of THB 1.4969 per share by THB 0.2231 per share or higher by 12.97%

Additionally, when considering the Offer Price at THB 1.72 in accordance with the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers Clause 56, the Offer Price from the SET shall not be less than the maximum price calculated in accordance with following procedures:

Description	Price (THB per Share)
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	1.72
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 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. (Historical 5-business day average from February 8 – 14, 2012).	1.68
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*	1.4969
4. The fair value of the Company appraised by a financial advisor <ul style="list-style-type: none"> • Advisor to the Offeror. • Advisor to the Company' Shareholders. 	1.02 – 1.50 1.4969

* Referred to Adjusted Book Value Approach valued by the Advisor on page 24

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 satisfies the requirement in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (12/2011).

In summary, the Advisor has an opinion that the Offer Price of THB 1.72 is appropriate since it is higher than the appropriate share value as determined by the Advisor, THB 1.4969 per share (tends to reduce through the effect of compensation costs and financial support to employees), based on the adjusted book value approach, as well as not lower than the requirement according to the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011).

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

The Advisor considered that the Company's shareholders should accept the Tender Offer for Delisting

1. The Offer Price at THB 1.72 per share is higher than the appropriate share value appraised by the Advisor, as well as not lower than the requirement according to the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011).

When considering the Company's appropriate share value as determined by the adjusted book value approach, THB 1.4969 per share (tends to reduce through the effect of compensation costs and financial support to employees) to reflect the share value in the case of transfer of partial assets to CIMBST, compared to the Offer Price at THB 1.72 per share, the Offer Price is higher by THB 0.2231 per share or higher by 12.97%. **Therefore, the Advisor considered that the Offer Price at THB 1.72 per share is appropriate, as well as not lower than the requirement according to the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011).**

2. Business operations according to the major shareholder's policy

The major shareholder has its policy and management plans after the delisting of the Company's shares from the SET to consider partial transferring of the Company's assets to CIMBST and will temporarily suspend all businesses of the Company. Therefore, the shareholders who do not sell their shares will be affected from the Company's changes in business operations after the securities delisting, which the Company will no longer engage in securities business as before. In addition, they may be affected by an uncertainty of the plan for managing cashes received from the Company's partial asset transfer.

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

After CSI made the recent Tender Offer for the Company's securities, resulting from the acquisition of the Company's shares from SICCO which led CSI's stake in the CIMBI to become higher than 75% of the Company's voting rights, CSI has become the major shareholder with a stake of 97.37% of the Company's issued and paid-up shares and voting rights. As a result, CSI has an eligibility to control

virtually most of the important shareholders' resolutions which CSI is eligible to vote 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, including a counterbalancing some resolutions such as a resolution to delist securities from the SET, which allows a vote of 10% or more of the issued and paid-up shares. If the Company does not maintain its status as a listed company, the balance of power required more than 5 percent of the Company's total paid-up shares cannot be done as well e.g. a claim against the Directors of the Company who do not meet laws, objectives, rules and the resolution of the shareholders' meeting requires a vote of 5 percent (or more) of the Company's total paid-up shares.

4. Effects on minority shareholders from the securities delisting

The Company's remaining shareholders after the delisting from the SET may be affected from the Company's non-listing status as follows:

- Absence of liquidity in buying or selling shares and no reference market price

After the Company's shares are delisted from the SET, the shareholders will not be able to trade the Company's shares in a secondary market, and thus there will be no market value as the benchmarking value for trading. Furthermore, it may not be as convenient to exchange the Company's shares as doing accordingly in the SET.

- Opportunity of obtaining capital gains from selling the Company's shares may decrease

Opportunity of having capital gains from difference of buying and selling price of the share may decrease, since the Company's shares will have no secondary market to trade, as well as lack of liquidity in buying or selling shares, and no benchmarking market price to trade the securities.

- Absence of tax benefits from trading the shares outside the SET

After the delisting of the Company's shares from the SET, the shareholders who are an individual will no longer be exempted from the capital gain tax.

- Less access to the Company's information

After the delisting of the Company's shares from the SET, the shareholders remain their rights in accordance with the Company's information under Section 225 of the Securities and Exchange Act B.E. 2535 (1992), e.g. rights to participate in shareholders' meetings, rights to receive dividends (in the case that the Company pays any dividend), rights to obtain news as the Company's shareholders, which the Company must deliver its shareholders its annual report of the Board of Directors and a copy of audited balance sheet and income statement and a shareholder meeting report regarding approval of balance sheet, allocation of profit and dividend. Moreover, the shareholders have rights to examine the Company's balance sheet, income statement and auditor's report.

However, the Notification of Capital Market Supervisory Board. No. TorChor. 11/2552 (11/2009) Re: Rules and Procedures for Disclosure of Information about financial position and business operations of the

company issuing securities in the SET states that an enterprise voluntarily makes a Tender Offer in order to delist its securities from listed companies in the SET in accordance with the regulations of the SET Re: Delisting of Securities, remaining shareholders other than an Offeror, persons acting in concert and any other related parties prescribed in Section No. 258 hold not more than 5 percent of the total shares with voting rights of a company or the number of shareholders that holds all types of an enterprise's securities not more than 100 persons. An enterprise is not responsible for preparation and submission of financial statements, reports on a financial position and business operation, and report on the holdings securities of directors and auditors. As a result, the Company intends to voluntarily make the Tender Offer in order to delist the Company's securities from listed companies in the SET and the Company's minority shareholders currently hold 2.63 percent of the total shares with voting rights of the Company. Thus, the Company will not be responsible for preparation and submission of financial statements and reports on a financial position and business operation, and report on the holdings securities of directors and auditors under the above criteria.

5.4 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**

After CSI has made the Tender Offer for Delisting and the SET approved the delisting of the Company's securities from listed companies. The Company; however, still retains its status as a public company and continues to comply with the Public Company Act B.E. 2535 (1992).

The Advisor considered that the Company's remaining shareholders after the delisting from the SET may be affected from the Company's non-listing status. The shareholders will not be able to trade the Company's shares in a secondary market, and thus there will be no market value as the benchmarking value for trading. Furthermore, the opportunity of having capital gains from difference of buying and selling price of the share may decrease as well as lack of liquidity in buying or selling shares. The shareholders who are individuals will no longer be exempted from the capital gain tax and less access to the Company's information.

- **Policy and Plans of Business Operations**

Due to the policy of the Offeror to perform the transfer of the Company's partial assets and suspend all types of the Company's business temporarily after the completion of the delisting of the Company's securities from listed companies in the SET, The majority of the Company's assets will be held in the form of cashes and cash equivalents as well as short-term investments i.e. a cash company with no further recurring income generated from securities and related businesses during the period of temporary suspension. The Offeror has no business plans in the future and there will be a corresponding

change in organizational structure and human resources, meaning that the Company will no longer hire any management and personnel. Therefore, the shareholders who do not sell their shares will be affected from the Company's changes in business operations after the Delisting of Securities, which the Company will no longer engage in securities business as before. In addition, they will be affected by the degree of uncertainty of the plan for managing cashes received from the Company's partial asset transfer.

- Dividends 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 future business plans, objectives and relating to the securities business of the CIMBGH Group in the future.

The Advisor considered 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 97.37% of the Company's 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

The Advisor considered that there should be an increase in number of connected transactions e.g. transfers of the Company's partial assets to CIMST, or engaging in contracts for services between companies within the CIMBGH Group. The Offeror, nevertheless, states in Form 247-4 that will comply with applicable rules and regulations of related authorities.

5.5 Benefits and Consequences to Shareholders due to Rejection of the Tender Offer for Delisting. (Delisting of Securities under the Regulations of the Stock Exchange of Thailand Only).

The Company's shareholders who reject the Tender Offer for Delisting will remain a shareholder of the Company. After the completion of the Delisting Securities, the shareholders remain their rights in accordance with the Company's information under the Securities and Exchange Act B.E. 2535 (1992), e.g. rights to participate in shareholders' meetings and rights to receive dividends (in the case that the Company pays any dividend). The Offeror may introduce any changes in the dividend policy, which may differ from the Company's existing dividend policy. The shareholders also will be affected from the Company's changes in business operations, which the Company will no longer engage in securities business as before. In addition, they will be affected by the degree of uncertainty of the plan for managing cashes received from the Company's partial asset transfer.

The Company's shareholders who reject the Tender Offer for Delisting will be affected from the Company's non-listing status. The shareholders will not be able to trade the Company's shares in a secondary market, and thus there will be no market value as the benchmarking value for trading. Furthermore, an opportunity of having capital gains from difference of buying and selling price of the share

may decrease. The shareholders who are individuals will no longer be exempted from the capital gain tax. The shareholders cannot aggregate votes to counterbalance the major shareholder with a stake of 97.37% of the Company's paid-up shares. The shareholders will have less access to the Company's information because the Company will not need to submit for financial statements, reports on a financial position and business operation, and report on the holdings securities of directors and auditors to the SET.

5.6 Summary of the Advisor's Opinion

The Advisor considered that the shareholders should **accept** the Tender Offer for Delisting. When considering the Company's appropriate share value as determined by the adjusted book value approach, THB 1.4969 per share (tends to reduce through the effect of compensation costs and financial support to employees) to reflect the share value in the case of transfer of partial assets to CIMBST according to the Offeror's policy and management plans, compared to the Offer Price at THB 1.72 per share, the Offer Price is higher by THB 0.2231 per share or higher by 12.97%. **Therefore, the Advisor considered that the Offer Price at THB 1.72 per share is appropriate, as well as not lower than the requirement according to the Notification of Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011).**

The Advisor has considered the information on the Tender Offeror's Form 247-4 and interviewed with the Offeror via its representatives as summarized as follows:

- Business operations according to the major shareholder's policy

The major shareholder has its policy and management plans after the delisting of the Company's shares from the SET to consider partial transferring of the Company's assets to CIMBST and will temporarily suspend all businesses of the Company. Therefore, the shareholders who do not sell their shares will be affected from the Company's changes in business operations after the securities delisting, which the Company will no longer engage in securities business as before. In addition, they will be affected by the degree of uncertainty of the plan for managing cashes received from the Company's partial asset transfer.

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

CSI has currently become the major shareholder with a stake of 97.37% of the Company's issued and paid-up shares and voting rights. As a result, CSI has an eligibility to control virtually most of the important shareholders' resolutions which CSI is eligible to vote 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, the Company's minority shareholders cannot aggregate votes to counterbalance the major shareholder, including a counterbalancing some resolutions such as a resolution to delist securities from the SET, which allows a vote of 10% or more of the paid-up shares or if the Company does not maintain its status as a listed company, the balance of power required more than 5 percent of the Company's total paid-up shares cannot be done as well.

- Effects on minority shareholders from the securities delisting

The Company's remaining shareholders after the delisting from the SET may be affected from the Company's non-listing status. The shareholders will not be able to trade the Company's shares in a secondary market, and thus there will be no market value as the benchmarking value for trading. Furthermore, an opportunity of having capital gains from difference of buying and selling price of the share may decrease as well as lack of liquidity in buying or selling shares. In addition, the shareholders who are individuals will no longer be exempted from the capital gain tax and less access to the Company's information.

Lastly, in consideration whether to accept or reject the Tender Offer for Delisting, the 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 whether to accept or reject the Tender Offer for Delisting.

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 of the shareholders.

(Anong Yuvahong)

Ms. Anong Yuvahong

The Advisor

Trinity Securities Company Limited