

Appendix

For Agenda 9: To consider and approve the purchase of the ordinary shares  
in Cetelem (Thailand) Company Limited

The Annual General Meeting of the Shareholders for the year 2011

of Thitikorn Public Company Limited

on 20 April 2011

**1. Transaction Date**

With in the end of April 2011. However, the Company will enter into the transactions after the shareholders' meeting of the Company pass a resolution of not less than three-fourth of total number of shareholders attending the meeting and having the right to vote.

**2. Relevant Parties**

**Seller:** BNP Paribas Personal Finance S.A. (a company registered and established in France)

**Purchaser:** Thitikorn Public Company Limited

**Relation with the Company:** The Seller and the Purchaser have no relationship to each other according to regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) concerning the related transactions.

**3. General Characteristic of the Transaction**

**Transaction:** Purchase the ordinary shares in Cetelem (Thailand) Company Limited from BNP Paribas Personal Finance S.A. in the number of 35,740,000 shares with a par value of Baht 100 each, representing 100 percent of the total shares of Cetelem (Thailand) Company Limited, at the purchase of not exceeding Baht 5.6 per share, having the total purchase price of not exceeding Baht 200,000,000.

**Transaction Size:** The transaction size is 3.38% of the net tangible asset (NTA) calculated based on net tangible assets method.

The calculation of the transaction size according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: The Disclosure and Best Practice of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 are summarized as follows:

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Calculation of the transaction size method	Formula	Transaction size	Disclosure method
1. Evaluation based on value of assets (NTA)	$= 100\% \times (108/3,214)$	3.38%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
2. Evaluation base on net income-n/a	This method is not applicable since the Company had loss from business operating		
3. Evaluation based on value of consideration received	$= 200/7,678$	2.60%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
4. Evaluation based on value of securities	This method is not applicable since there is no securities issued for entering into this transaction		

Remark:

- A. The calculation of transaction size specified above is based on the updated financial statement audited or reviewed by the authorized auditor which are the reviewed financial statement of the Company as of 31 December 2010 and the reviewed financial statement of Cetelem (Thailand) Company Limited as of 31 December 2010
- B. The Source of the numbers in the calculation can be summarized as follows:

Evaluation based on value of assets (NTA) = Shareholding proportion acquired in Cetelem (Thailand) Company Limited x [Cetelem (Thailand) Company Limited's NAV/Company's NAV]

Evaluation based on value of consideration received

= The amount shall be paid in acquiring  
ordinary shares in Cetelem (Thailand)  
Company Limited / Company's NAV

Remark: Net Assets = Total Assets – Total Liabilities – Intangible Assets

#### 4. Details of the Acquired Assets

**Type of Assets:** Ordinary shares in Cetelem (Thailand) Company Limited

**Type of Business:** Providing services of personal loan, hire purchase credit card

**Date of Incorporation:** 6 September 1999

**Registered Office:** 100/60 29<sup>th</sup> Floor, Sathorn Nakorn Building, North Sathorn Road, Silom  
Sub-district, Bangrak District, Bangkok

**Registered Capital/  
Paid-up Capital:** Baht 3,5740,000,000 (35,740,000 ordinary shares, with a par value of  
Baht 100 each)

**Directors:** Mr. Marco Molinaro  
Mr. Patrick J.J. Alexandre  
Mr. Alain C.P.M. Van Groenendael  
Mrs. Malinee Nimboonchaj

**Main Management:** Mrs. Malinee Nimboonchaj

**Purchased Share** 35,740,000 ordinary shares, with a par value of Baht 100 each

**Purchase Price per Share:** Not exceeding Baht 5.6 per share (totaling not exceeding Baht  
200,000,000/ 35,740,000 shares as of the date of acquisition)

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Shareholding Proportion Before Acquisition: None

Shareholding Proportion After Acquisition: 100%

Related Person and Shareholding: The Company and the Purchaser have no relationship to each other according to regulations of the SET and the SEC concerning the related transactions.

List of shareholders of Cetelem (Thailand) Company Limited

No.	Before the Acquisition (as of 16 March 2011)	Number of Shares	Percentage
1	BNP Paribas Personal Finance S.A.	35,739,998	99.99
2	Leval 3 S.A.	1	0.000003
3	Leval 16 SAS	1	0.000003
total		35,740,000	100.00

No.	After the Acquisition	Number of Shares	Percentage
1.	Thitikorn Public Company Limited	35,740,000	100.00
total		35,740,000	100.00

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 Summary of Financial and Performance

## Balance Sheet as of 31 December 2010

Balance Sheet (Baht Million)	2010	2009
Cash	120.0	22.1
Trade accounts receivable	0	465.3
Vat and W/H taxes	12.6	18.0
Other current assets	0	4.2
<b>Total current assets</b>	<b>132.6</b>	<b>509.6</b>
Investments in related parties	0	0.1
Other assets	0	2.8
<b>Total assets</b>	<b>132.6</b>	<b>512.5</b>
Loans from bank	0	375.0
Accrued liabilities	24.1	49.8
Other liabilities	0	4.2
<b>Total liabilities</b>	<b>24.1</b>	<b>429.0</b>
Paid-up capital	3,574	3,454
Retained loss	(3,466)	(3,370)
<b>Shareholders' equity</b>	<b>108.5</b>	<b>83.5</b>
<b>Total shareholders' equity and liabilities</b>	<b>132.6</b>	<b>512.5</b>
Book value per share (Baht)	3.03	2.41

## Income Statement for the year ended 31 December 2010

Income Statement (Baht Million)	2010	2009
Revenues	65.4	621.8
Expenses	(83.2)	(353.6)
Depreciation	(3.6)	(12.6)
Bad debts & doubtful accounts	(63.6)	(622.4)
<b>Loss before finance cost</b>	<b>(85.0)</b>	<b>(366.8)</b>
Interest expenses	(10.0)	(84.1)
<b>Net loss</b>	<b>(95.0)</b>	<b>(450.9)</b>
Loss per share (Baht)	(2.67)	(14.29)

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**5. Value of Considerations**

Cash in the amount of not exceeding Baht 200,000,000

**6. Value of Purchased Assets**

Ordinary shares in the number of 35,740,000 shares with a par value of Baht 100 each

**7. Benefits from the Transaction**

As Cetelem (Thailand) Company Limited previously conducted its business similar to the Company's business and had a customer base which is in the targeted customer of the Company. Therefore, the acquisition of such shares will allow the Company to exploit the assets which currently belong to Cetelem (Thailand) Company Limited, such as customer data base and operating system, and to rapidly and expediently expand the customer base and market share of the Company in the future.

**8. Source of Fund**

Working capital of the Company

**9. Condition of the Transaction**

This transaction is considered as a purchase or acceptance of transfer of the business of other companies or private companies by the Company according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) that the Company shall need a resolution passed from the shareholders' meeting approving the entering into the transaction by votes of not less than 3/4 of the total votes of shareholders attending the meeting and having the rights to vote.

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10. Opinion of Audit Committee and the Board of Directors

The Audit Committee and the Board of Directors has considered and has opinion that the investment in the ordinary shares in Cetelem (Thailand) Company Limited is appropriate and beneficial to the Company and the Company's shareholders due to the fact that Cetelem (Thailand) Company Limited used to engage in business which is familiar to the Company's business and had a customer base in the target customers of the Company. Therefore, the acquisition of shares in Cetelem (Thailand) Company Limited will cause the Company to be able to fully benefit from the existing assets of Cetelem (Thailand) Company Limited such as customer information and system. As a result, the Company will be able to execute its implementation plan in order to expand its customer base and market share more rapidly and more conveniently in the future. Thus, the Board of Directors agreed that the shareholders should consider and approve the said transaction.

Sincerely yours,



(Ms.Prathama Phornprapha)  
Managing Director  
Thitikorn Public Company Limited