

Announcement of Intention to Make a Tender Offer

1. Submission date: 30 August 2011
2. Name(s) of the person(s) announcing the intention to make the tender offer: Minor International Public Company Limited (the "Announcer of Intention")
Telephone Number: 0-2365-7500
3. The tender offer is intended for an acquisition of the securities of:
S&P Syndicate Public Company Limited (the "Business")
4. Details of the securities for which the tender offer is made:
() For tender offer of all securities of the business
() For partial tender offer of the business under Chapter 5 of the Notification of Capital Market Supervisory Board No. TorJor. 12/2554

Type	Issue	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit	Offering amount
			Total number of outstanding securities of the class/issue ¹	Total voting right of the Company		
Ordinary shares		72,302,773	73.72	73.72	70.00	5,061,194,110
Preferred shares		-	-	-	-	-
Warrants		-	-		-	-
Convertible debentures		-	-		-	-
Other securities (if any)		-	-		-	-
Total				73.72		5,061,194,110

Note: As of 30 June 2011, the Business has paid-up shares of 104,686,273 shares and at the end of July 2011, the Business has outstanding treasury stock of 6,604,600 shares

¹ In case of shares, regarding of class or issue, the total number of outstanding securities = ordinary shares + preferred shares – repurchased by the Company (Treasury shares) and are outstanding at the end of month prior to the month in which the announcement of the intention to make a tender offer is submitted

5. Securities held prior to making the tender offer and securities to be acquired under any other agreement. (As of the submission date of the announcement of intention)

5.1 Shares

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the Company ²	Percentage in comparison with the total voting rights of the Company
I. Person who makes the announcement	Ordinary Share	25,778,900	26.28	26.28
II. Person in the same group as the person who makes the announcement	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
		25,778,900	26.28	26.28

5.2 Convertible Securities

Name	Convertible securities		Number of units	Number of underlying shares ³	Percentage in comparison with the total number of outstanding shares of the Company ⁴
	Class	Issues			
I. Person who makes the announcement	-	-	-	-	-
II. Person in the same group as the person who makes the announcement	-	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-	-
			Total	-	-

6. Name of the tender offer preparer Bualuang Securities Public Company Limited

² The total number of outstanding shares = ordinary shares + preferred shares – shares repurchased by the Company and are outstanding at the end of a month prior to the month in which the announcement of intention to make a tender offer is submitted.

³ The number of underlying shares = the number of units multiplied by the number of shares to be acquired through exercising the right to purchase or convert per one unit of securities of such issue.

⁴ See Footnote 2.

7. Name(s) of the advisor(s): (if any) _____ - _____

8. Express date for the official submission of the tender offer⁵ within 8 September 2011

9. Essence of the contract / agreement / memorandum of understanding entered into by the person making the announcement of intention prior to making the announcement, for the purpose of substantial trading of securities of the Company, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for trading of securities in the tender offer.

9.1 Contract / agreement / memorandum of understanding entered into between: ___ -
and _____ - _____

9.2 Date of Contract / agreement / memorandum of understanding _____ - _____

9.3 Relevant Securities

Class of securities	Issue	Number of securities shares / units	Percentage in comparison with the total number of outstanding shares of such class / issue ⁶	Percentage in comparison with the total voting right of the Company ⁷
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total			-	-

9.4 Name of advisor in entering into the contract / agreement / memorandum of understanding (if any): _____ - _____

9.5 Conditions and effective term of the contract / agreement / memorandum of understanding and the responsibilities of the contractual parties: _____ - _____

I here by certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

Minor International Public Company Limited

(Signed) -William Ellwood Heinecke- (Signed) -Pratana Mongkolkul-
(Mr. William Ellwood Heinecke) (Ms. Pratana Mongkolkul)
Director Director

Announcer of Intention

⁵ Pursuant to Clause 13 of the Notification of Capital Market Supervisory Board No. TorJor. 12/2554, a tender offer (From 247-4) shall be submitted to the SEC office within seven business days from the submission date of the announcement of intention.

⁶ See Footnote 1.

⁷ Specify the number of voting rights only in cases where the relevant securities are shares.

I have reviewed the information with due care and hereby certify that the person making the announcement of intention is truly capable of making the tender offer as announced to the public and has duly disclosed complete information.

Bualuang Securities Public Company Limited

(Signed) -Chong Toh- (Signed) -Pichet Sithi-amnuai-
(Mr. Chong Toh) (Mr. Pichet Sithi-amnuai)
Director Director

Tender Offer Preparer