

- Translation -

19 October 2011

Re: The Result of Tender Offer Report of S&P Syndicate Public Company Limited (Form 256-2)

To: Secretary
The Securities and Exchange Commission

CC: The President
The Stock Exchange of Thailand

Enclosure: The Result of Tender Offer Report of S&P Syndicate Public Company Limited (Form 256-2)

Minor International Public Company Limited ("MINT") has made the voluntary tender offer for securities of S&P Syndicate Public Company Limited (the "Company") during the tender offer period of 25 business days from 9 September 2011 to 13 October 2011.

According to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011, MINT would like to submit the Result of Tender Offer Report (Form 256-2) to The Securities and Exchange Commission and the Stock Exchange of Thailand, which shall be used for your reference on the proposed tender offer, details are in the Enclosure.

Please be informed accordingly.

Sincerely yours,

- *Pratana Mongkolkul* -

(Mrs. Pratana Mongkolkul)

Director

Minor International Public Company Limited

THE RESULT OF TENDER OFFER REPORT (FORM 256-2)

19 October 2011

To: Secretary of the Security and Exchange Commission

Minor International Public Company Limited (the "Tender Offeror") hereby reports the result of the tender offer for securities of S&P Syndicate Public Company Limited (the "Company") as follows:

1. Ordinary Shares

	Type of securities	No. of shares	% of total issued and paid-up shares of the Company ¹	% of total voting right of the Company
Shares held prior to the making of Tender Offer	Ordinary Shares	25,778,900	26.283	26.283
Number of shares offered to purchase	Ordinary Shares	72,302,773	73.717	73.717
Number of shares offered for sale	Ordinary Shares	4,938,184	5.035	5.035
Number of shares purchased	Ordinary Shares	4,938,184	5.035	5.035

Note: As of 13 October 2011, the Company has paid-up ordinary shares of 104,686,273 shares and treasury shares outstanding at the end of September 2011 of 6,604,600 shares

¹ 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

2. Convertible securities

	Convertible securities		Number Of securities	Number of underlying shares ²	Percentage of the total issued shares ³
	Type	Tranche			
Securities held prior to the making of Tender Offer	-	-	-	-	-
Number of Securities offered to purchase	-	-	-	-	-
Number of Securities offered for sale	-	-	-	-	-
Number of Securities purchased	-	-	-	-	-

Remarks: Please specify the period of exercising the right to purchase or convert per one unit of securities of such issue

3. The Amount of securities held by each after the tender offer including the amount of securities held by persons in the same group of the Tender Offeror and persons prescribed under Section 258 of the Tender offeror and persons in the same group of each Tender Offeror.

3.1 Ordinary Shares

Name	No. of shares	% of total issued and paid-up shares of the Company ⁴	% of total voting right of the Company
Minor International Public Company Limited	30,717,084	31.318	31.318

²The 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.

³Please see foot note ¹

⁴Please see foot note ¹

3.2 Convertible securities

Name	Convertible securities		Number Of securities	Number of underlying shares ⁵	Percentage of the total issued shares ⁶
	Type	Tranche			
-	-	-	-	-	-

Minor International Public Company Limited

(Signed) - *William Ellwood Heinecke* -

(Mr. William Ellwood Heinecke)

Director

(Signed) - *Pratana Mongkolkul* -

(Mrs. Pratana Mongkolkul)

Director

Tender Offeror

⁵ Please see footnote ²

⁶ Please see footnote ¹