

(Translation)

Tender Offer to Purchase Securities

of



We Retail Public Company Limited

by

PROPERTY PERFECT

Property Perfect Public Company Limited

Tender Offer Preparer

Sage Capital

Sage Capital Limited

Tender Offer Agent



CIMB Securities (Thailand) Co., Ltd.

(Translation)

No. 38/2554

28 December 2011

Re: Submission of the Tender Offer to purchase the securities of We Retail Public Company Limited

To: Secretary-General of The Securities and Exchange Commission

President of The Stock Exchange of Thailand

Directors and shareholders of We Retail Plc.

Attachment: The Tender Offer to purchase the securities of We Retail Public Company Limited by Property Perfect Public Company Limited

According to the acquisition of newly issued shares of We Retail Plc. ("WR" or the "Company") by Property Perfect Plc. ("PF" or "Offeror") using common shares of Center Point Shopping Mall Co., Ltd. to swap with the newly issued shares, the Offeror is required to make a mandatory tender offer for the remaining common shares of WR pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("Notification of the Capital Market Supervisory Board No. TorJor. 12/2554").

Sage Capital Limited, as the Tender Offer Preparer, would like to submit the Tender Offer to purchase the securities of WR by the Offeror ("Form 247-4") to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Company and directors and shareholders of the Company for your consideration.

Sincerely Yours,

Thanathip Vidhayasirinun

(Mr. Thanathip Vidhayasirinun)

Managing Director

Sage Capital Limited

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This English translation has been prepared solely for the convenience of foreign shareholders of We Retail Public Company Limited. The Thai language version is the definitive and official document to this Tender Offer and shall prevail in all respects in the event of any inconsistency with this English translation.

**The Tender Offer of
We Retail Public Company Limited**

Dear Securities holders of We Retail Public Company Limited

We, Property Perfect Public Company Limited (“PF” or the “Offeror”) would like to purchase securities of We Retail Public Company Limited (“WR” or the “Company”) (Formerly known as Daidomon Group Plc. (“DAIDO”)) of which details are as follows;

Part 1

Significant Elements of the Tender Offer

1. Submission date of the Tender Offer

28 December 2011

2. Name of the Offeror

Property Perfect Public Company Limited

3. Name of the Tender Offer Preparer

Sage Capital Limited (the “Tender Offer Preparer”)

4. Objective of the Tender Offer

Property Perfect Public Company Limited (“PF” or the “Offeror”) would like to separate property development business in form of shopping malls, office building, and commercial area out of its existing residential real estate development business so that the separated business can be listed in the Stock Exchange of Thailand (“SET”). Meanwhile, We Retail Public Company Limited (“WR” or the “Company”) has sold its entire assets of restaurant business, its only business. Thus, the Company is seeking new business to replace the previous business. The Offeror has proposed to purchase newly issued shares of the Company through share swap with Centerpoint Shopping Mall Co., Ltd. (“CTP”), the wholly owned subsidiary of the Offeror. CTP was found by the Offeror to engage in property development business in form of shopping malls, office building, and commercial area.

Such businesses will enable CTP to perform backdoor listing which required shorter period than to list in the SET by itself.

On 15 August 2011, both of the Offeror and the Company have signed on Memorandum of Understanding (“MOU”) and the Company’s Board of Directors passed the resolution on 30 September 2011 to seek approval from shareholders’ meeting to issue and offer private placement amounted not exceeding 363,818,182 shares at par value of Baht 5 to the Offeror. The Offeror will make payment for such shares by selling its entire stake in CTP amounted 5,000,000 shares to the Company at swap ratio of 1 CTP share to 72.7636364 the Company’s shares (or 0.01374313 CTP share to 1 the Company’s share). The Company’s extraordinary general meeting no. 2/2554 on 11 November 2011 has resolved to approve new shares issuance and private placement to the Offeror as per Memorandum of Understanding.

On 16 December 2011, the Company has registered the increased capital with Ministry of Commerce. Accordingly, the Offeror holds 363,818,182 shares, representing 88.06% of issued and paid-up shares of the Company. Therefore, the Offeror is required to make a mandatory tender offer pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (“Notification of the Capital Market Supervisory Board No. TorJor. 12/2554”).

5. Type and class of securities offered to purchase

The Company has only one type of securities, which is the ordinary share.

Currently, the Company has issued and paid-up ordinary shares totaled 413,154,910 shares. After share acquisition, the Offeror and related parties under section 258 hold ordinary shares of the Company amounted 363,818,182 shares, representing 88.06 % of the total issued and paid-up shares of the Company provided them with 363,818,182 voting rights, representing 88.06 % of total voting rights of the Company. The Offeror, therefore, will acquire the remaining share amounted 49,336,728 shares, representing 11.94 % of total issued and paid-up shares provided them with 49,336,728 more voting rights, representing 11.94% of total voting rights of the Company.

However, 4 shareholders who hold ordinary shares of the Company in total of 39,376,289 shares, or 9.53% of issued and paid-up shares are as follows;

Name	No. of shares (shares)	%
1. Mr. Gumphol Tatiyagawee	33,000,000	7.99

Name	No. of shares (shares)	%
2. Ms. Viorn Thongtang	4,122,184	1.00
3. Mr. Paveen Cheewapalaburana	2,064,105	0.50
4. Mr. Aumnaj Wongsuwan	190,000	0.04
Total	39,376,289	9.53

Above shareholders have shown their intention not to sell their ordinary shares according to this Tender Offer and have issued 4 Letter of Intent stating that they will not sell their stake according to the Tender Offer as per Attachment 2

6. Offering Price

The offering price is Baht 1.14 (one point one four Baht) ("Offering Price"). The shareholders tendering their shares will incur a commission of 0.25 percent of the Offering Price and 7 percent of Value Added Tax (VAT) on such commission. Thus, the net proceeds to the Offeree is Baht 1.137 (one point one three seven Baht) per share. Such offering price is:

- Final offer which may not be changed (unless falling within the conditions stated in Clause 8).
 Non-final offer and may be changed by the Offeror.

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains (the difference between the offer price and the original cost the Offeree had paid for such tendered shares) for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent as per details specified in Part 4. In the event that any Offeree fails to declare such original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of shares, and will deduct the tax accordingly.

7. Tender offer period

The Tender Offer Period will be a total of 25 business days from 4 January 2012 to 7 February 2012 during the hours of 9.00 a.m. to 4.00 p.m. This Tender Offer Period is

the final period, which will not be extended (Final Period) (unless there are conditions as stated in Clause 8).

not the final period and the Offeror may extend the Tender Offer Period.

8. Conditions for changes in the Tender Offer

no conditions

conditions of change in the Tender Offer are as follow:

the Offeror may reduce the offer price and/or extend the Tender Offer Period if any event or action having a material adverse effect on the Company's status or assets occurs during the Tender Offer Period.

the Offeror may change the offer and/or extend the Tender Offer Period to complete with another person if that person has submitted the Tender Offer for securities of the Company during the Tender Offer Period.

9. Conditions for cancellation of the Tender Offer

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

- 1) any events or actions occurring after the submission of the Tender Offer Form to the Office of Securities and Exchange Commission (the "SEC") during the Tender Offer Period, which have or shall have a material adverse effect on the Company's status or assets of the Company. Where such events or actions are not the results from the acts of the Offeror or any acts for which the Offeror is responsible, or
- 2) any actions after the submission of the Tender Offer to the SEC but before the end of the Tender Offer Period, which causes a material decrease in the value of the Company's ordinary shares

10. Tender offer period that the Offeree can revoke their acceptance of tender offer

The Offeree can revoke their acceptance of tender offer from 4 January 2012 to 31 January 2012, collectively 20 business days, during the hours of 9.00 a.m. to 4.00 p.m. on every business day.

11. Allocation of shares in case the tendered securities is more or less than the offered securities (in case of partial tender offer pursuant to Chapter 5 of Notification of the Capital Market Supervisory Board No. TorJor. 12/2554)

-Not applicable in this case -

12. Sources of funds for the Tender Offer

Should the remaining shareholders sell their entire shares of the Company in total of 49,336,728 shares, the Offeror will require funding of Baht 56,243,869.92. Nonetheless, 4 shareholders (as

mentioned in clause 5) have declared their intention not to sell all of their 39,376,289 shares or 9.53% of the Company's issued and paid-up capital in this Tender Offer. Each of four shareholders has issued 4 Letter of Intent stating that they will not sell their stake in Attachment 2.

Therefore, the remaining ordinary shares (excluding shares held by the Offeror and related parties under 258 amounted 363,818,182 shares or 88.06% of issued and paid-up capital of the Company and held by four shareholders who have declared their intention not to sell their ordinary shares mentioned in part 1 clause 5) which the Offeror will acquire are 9,960,439 shares or 2.41% of issued and paid-up shares at the selling price of Baht 1.14 per share. Thus, total fund required for this Tender Offer is Baht 11,354,900.46. The Offeror will use its internal cashflow to fund this Tender Offer. United Overseas Bank (Thai) Public Company Limited has issued certificate of deposit dated 13 December 2011 presented balance of Baht 91,387,084.03 in the attachment 1.2.

However, if 4 shareholders, who have declared their intention not to sell their ordinary shares mentioned in clause 5, does not comply with their declaration not to sell their stake in this Tender Offer (in other words, such 4 shareholders also sells their stake in this Tender Offer), the Offeror will then require another funding of Baht 44,888,969.46 in order to pay to such 4 shareholders. Back up source of funds to support this amount of considerations will come from the Offeror's internal cashflow as stated in the aforementioned Bank Statement. The Offeror has issued letter to certify the sufficient of fund to acquire all securities of the Company and affirmed that it will maintain the balance for this Tender Offer presented in attachment 1.1.

The Tender Offer Preparer has already examined and viewed that the Offeror has sufficient source of funds for this Tender Offer.

13. Names of the Tender Offer Agents

Name:	CIMB Securities (Thailand) Co., Ltd.
Address for collection and submission of tender offer acceptance form:	44 CIMB Thai Tower 24fl. Soi Langsuan Ploenchit rd., Lumpini, Pathumwan Bangkok 10330
Contact person:	Ms. Pannataree Niyomdech or Ms. Suntaree Kumplee
Telephone:	(662)-2657-9274 and (662)-2657-9271
Fax:	(662)-2657-9276
Payment date	10 February 2012

Part 2**Details of the Offeror****1. Details of the Offeror****1.1. General information**

Name : Property Perfect Public Company Limited
 Address : 100/1 Vorasombat Building, Fl. 17, Rama IX Road,
 Huai Khwang, Bangkok 10320
 Telephone no. : (662) 245 6640-7
 Fax. no. : (662) 247 3328
 Registration no. : 0107536001231

1.2. Business information and other information**1. Nature of business operation**

The Offeror has engaged in property development business, which could be divided, by nature of business, into two main categories as follows:

A. Business units focusing on development for sale

The Offeror and its subsidiaries have mainly engaged in the property development for sale. The projects involve the development of single detached houses, townhouses, and low-rise condominiums, sited in Bangkok and its vicinities and in other promising cities. The Offeror and its subsidiaries normally put the construction of designed houses in the hands of contractors, but the construction process will be inspected by in-house engineers and architects at all stages.

In 2011, the Offeror has expanded its ventures to Chiang Mai, of which potential is demonstrated through the growing number of population and infrastructure development. The city also locates famous educational institutions (Chiang Mai University and others) and has been a major tourist destination of Thailand. In this province, "Uniloft" brand is introduced and operated by a subsidiary of the Offeror. The Offeror is also exploring possibilities to expand the investment into potential provinces in other regions such as the South, the East and the Northeast.

Projects are implemented and operated by the Offeror and its subsidiary and associated companies, the details of which are as follows:

Company Name	Type of Business	Registered Capital
The Offeror	Developing housing estates and low-rise	

Company Name	Type of Business	Registered Capital
	condominiums. As of 31 December 2010, a total of 19 projects were under development with outstanding value of Baht 15,908 million.	
Estate Perfect Co., Ltd. (subsidiary)	Developing housing states mainly in the East of Bangkok and townhouses under “The Villa” brand. Three single-house projects are now under development. As of 31 December 2010, the projects’ value was Baht 3,120 million. It is also developing two “The Villa” 2-storey townhouse projects worth totally Baht 909 million.	Baht 1,200 million, with the Offeror owning a 100% stake.
Bright Development Bangkok Co., Ltd. (“Bright”) (subsidiary)	Developing condominium projects. As of 31 December 2010, Bright had four projects under development under “Metro Sky” and “i-Condo” brands with a combined value of Baht 3,558 million. In 2011, Bright launches investment in two dormitory projects under “Uniloft” brand with combined value of Baht 2,060 million. They are located near universities.	Baht 500 million, with the Offeror owning a 100% stake.
Residence Number Nine Co., Ltd. (“Residence”) (subsidiary)	Focusing on horizontal residential property development. As of 31 December 2010, Residence had two projects underway, a single-house project and a townhouse project, worth totally Baht 2,158 million.	Baht 1,000 million, with the Offeror owning a 100% stake.
Krungthep Land Plc. (“Krungthep Land”) (associated company)	A property developer focusing on Bangkok and peripheral provinces. In 2010, Krungthep Land’s development portfolio contained 11 projects with outstanding value of Baht 7,715 million.	Baht 2,230 million, with the Offeror owning a 20.22% stake.
Centerpoint Shopping Mall Co., Ltd. (“Centerpoint”) (subsidiary)	Focusing on commercial development such as shopping malls and office buildings for rent. Centerpoint is currently owning one plot of land and holding a leasehold right to three other pieces of raw land for future development.	Baht 500 million, with the Offeror owning a 100% stake.

B. Services-oriented units

This business line is operated through the Offeror's subsidiary and affiliated companies as follows:

Company Name	Type of Business	Registered Capital
Perfect Sport Club Co., Ltd. (subsidiary)	Managing fitness centers, clubhouses and entertainment properties of companies in Perfect Group.	Baht 1 million, with the Offeror owning a 99.98% stake.
Real Service Co., Ltd. ("Real Service") (associated company)	Providing construction and maintenance services for the Offeror's projects. After main contractors have completed their jobs, Real Service provides finishing touches before the transfer of the completed units to clients. Real Service acts as a sub-contractor of the projects' contractors, allowing the contractors to complete their obligations in a faster manner. This also allows the Offeror to realize revenues from the projects faster.	Baht 40 million, with the Offeror owning a 19% stake.

The Offeror gives importance to projects' quality, with home designs differentiated by type of projects. An emphasis is placed on the beauty, perfect balance and functionality of each home design and each brand so as to ensure the highest customer satisfaction, thus enabling the Offeror to constantly win market acceptance. The Offeror has a Research & Development unit to conduct both quantitative and qualitative researches in order to study and identify the true consumer demand and to develop reasonably-priced products that could best address the ever-changing customer needs in line with the business environment and competition.

The Offeror prioritizes in a sustainable way the strengthening of confidence among consumers through brand building. The aim of its brand building is not only to promote its corporate image, but also to create the Brand DNA under the "Happy Living" concept to introduce a new living standard for all residing in the Property Perfect projects. To such end, staff members at all levels and of all departments are encouraged to join forces in the organizational development to achieve service excellence.

It has been the Offeror's continuous target to add value to and deliver a broad variety of products to satisfy the market demand. The Offeror always makes sure that each of its projects is located in a high-potential area with convenient transportation and a pleasant ambience. Its projects are mostly sited in close proximity to the expressway, sky train stations, subway stations, as well as Suvarnabhumi International Airport so that it could address the diverse needs of all customer segments at all price levels and in all potential locations in Bangkok and its vicinities, including other cities with a significant growth rate.

The Offeror is striving to develop quality projects and create a nice and shady atmosphere and a near-nature environment with a variety of trees and gardens. Moreover, a club house and services are available in all projects and a management team will arrange entertainment activities during holidays and festive times to strengthen friendly relationships among residents. To ensure maximum security for all residents, the Offeror has commissioned a leading Japan-based security system provider (SECOM) to set up a security system in all of its projects, entailing the erection of CTVs at all crucial points, security guards on duty around the clock, and a rigid access control on all visitors.

2. Registered and paid-up capital

As of 30 September 2011, the Offeror had a registered capital of Baht 5,961.16 million and a paid-up capital of Baht 4,726.46 million, divided into 4,726.46 million ordinary shares with a par value of Baht 1.00 per share.

3. List of shareholders of the Offeror

The Offeror's top 10 shareholders, according to the latest record as of 30 September 2011, are as listed below:

Name	Number of Shares (shares)	Percentage
1. Japan Asia Group Co., Ltd. ^{1/}	583,465,008	12.34
2. Miss Sumonmas Lipisuntorn	339,414,534	7.18
3. Thai NVDR Co., Ltd.	300,114,656	6.35
4. Natee International Law Office Ltd. ^{2/}	222,113,568	4.70
5. Andaman Long Beach Resort Co., Ltd. ^{3/}	220,744,200	4.67
6. Mrs. Sumalee Ongcharit	178,041,874	3.77
7. Finansa Life Assurance Co., Ltd.	104,070,000	2.20
8. Mr. Mahintr Pratchayanant	93,740,600	1.98
9. Miss Sumalee Wangprakobsuk	87,003,530	1.84
10. Miss Sunee Sae Ngow	82,591,962	1.75

Note: 1/ Japan Asia Group Co., Ltd. became a shareholder of the Offeror in its capacity as a creditor in the rehabilitation plan, under which debts owed to it by the Offeror were converted to equity. Japan Asia Group was registered in the British Virgin Islands, a sovereign territory of the UK, operating financial services and investment. Under the British Virgin laws, the information of shareholders, registered capital and operating results of companies incorporated there is available only to an authorized director, which in the case of Japan Asia Group is Star Mark Enterprises Ltd. From an enquiry of information on its major shareholders from the Offeror, it has been informed that the ultimate shareholder of Japan Asia Group is Mrs. Wai Ching Chung, a resident of Hong Kong,

the People's Republic of China. There is no connection between the Offeror and Japan Asia Group in terms of the same group of major shareholders, directors or executives, nor any 'nominee account' relationship.

- 2/ Natee International Law Office Ltd. became a shareholder of the Offeror in its capacity as a lawful representative of a creditor under the rehabilitation plan. Before the plan was terminated (plan exit), the Offeror was required to issue ordinary shares to creditors entitled to debt to equity conversion as debt repayment. Then, Lowe's Partner Investment Co., Ltd. and Glorybye Associates Co., Ltd. filed petitions to the Central Bankruptcy Court, alleging that they own debt claims of a creditor which was entitled to the issued shares and the debt to equity conversion as debt repayment, and requesting the court's judgment. The Offeror thus assigned Natee International Law Office Ltd. to represent the creditor and instructed the law office to place the allocated shares at the Deposit Office, stating its intention that the shares would be given to the ultimate representative upon the Court's decision on the case. Natee International Law Office Ltd. provides legal and accounting services.

On 25 October 2005, the Central Bankruptcy Court ruled that Glorybye Associates Co., Ltd. was the lawful representative and entitled to the shares. The case is now under the appeal process and has not yet become final. As such, Glorybye Associates Co., Ltd. does not appear as a shareholder of the Offeror as it has not yet received the shares from the Deposit Office. Glorybye Associates Co., Ltd. was registered in Samoa as an investment company, having United Continental Investors Ltd. as a director and executive. There is no connection between the Offeror and Glorybye Associates Co., Ltd. in terms of the same group of major shareholders, directors or executives, nor any 'nominee account' relationship.

- 3/ Andaman Long Beach Resort Co., Ltd. (Andaman) is 100% owned by Resort Holding Co., Ltd. Resort Holding Co., Ltd.'s two major shareholders are Wahkit Finance Ltd. (a company registered abroad) and Mr. Metee Tanmanatrakul, as detailed in the List of Ultimate Shareholders below. The Offeror was informed by an Andaman executive, based on information from its major shareholder, that an indirect major shareholder (Wahkit Finance Ltd.) has no connection with Japan Asia Group Co., Ltd. and/or Natee International Law Office Co., Ltd. and/or Finansa Life Assurance Co., Ltd., nor Miss Sumonmas Lipisuntorn and/or Mrs. Sumalee Ongcharit and/or Mr. Mahintr Pratchayanant and/or Miss Sumalee Wangprakobsuk. At the same time, there is no connection between the Offeror and Andaman in terms of the same group of major shareholders, directors or executives, nor any 'nominee account' relationship.

(Mrs. Vipa Tanmanatrakul owns 2,923,200 shares in the Offeror in her personal account, which is not included in Andaman's shareholding.)

Based on the information from the related major shareholders, the Offeror certifies that it has counted the shareholding by the related parties and by the shareholders under same control as the same group.

List of Ultimate Shareholders of the Offeror

- (1) List of shareholders of Natee International Law Office Ltd., which has 4.70% shareholding in the Offeror

	Name	Number of Shares	Percentage
1.	Mr. Natee Thongdee	19,994	99.970
2.	Mrs. Yupada Thongdee	5	0.025
3.	Mr. Peeravich Malaithong	1	0.005

Source: Information as of April 30, 2010 from BOL's website

- (2) List of shareholders of Andaman Long Beach Resort Co., Ltd., which has 4.67% shareholding in the Offeror

Name	Number of Shares	Percentage
1. Resort Holding Co., Ltd.	9,999,998	100.00
2. Mr. Chaiwat Aswintaranggur	1	0.00
3. Mr. Maythee Tanmanatrakul	1	0.00

Source: Information as of 28 December 2010 from Department of Business Development, Ministry of Commerce

- (3) List of shareholders of Resort Holding Co., Ltd., which has 100% shareholding in Andaman Long Beach Resort Co., Ltd

Name	Number of Shares	Percentage
1. Wahkit Finance Limited ¹	2,250,000	45.00
2. Mr. Maythee Tanmanatrakul	2,250,000	45.00
3. Mr. Chaiwat Aswintaranggur	500,000	10.00

Source: Information as of 30 April 2011 from Department of Business Development, Ministry of Commerce

Note: 1/ Juristic person overseas (British Virgin Island) and therefore no ultimate shareholder can be located.

- (4) List of top 10 shareholders of Finansa Life Assurance Co., Ltd., which has 2.20% shareholding in the Offeror

Name	Number of Shares	Percentage
1. F&V Alliance Co., Ltd.	3,626,671	65.9395
2. HT Capital Ltd.	1,093,559	19.8829
3. The Viriyah Insurance Co., Ltd.	525,000	9.5455
4. Mr. Nakhorn Laksanakarn	250,000	4.5455
5. Country Finance and Securities Co., Ltd.	1,814	0.0330
6. MIE (Thailand) Co., Ltd.	982	0.0179
7. Mrs. Susie Chunchachewachloke	350	0.0064
8. Mr. Korbchai Sorsothikul	256	0.0047
9. Mr. Prasert Chansrishawala	236	0.0043
10. Mr. Rasha Chansrishawala	236	0.0043

Source: Information as of 29 April 2011 from BOL's website

- (5) List of shareholders of F&V Alliance Co., Ltd., which has 65.94% shareholding in Finansa Life Assurance Co., Ltd.

Name	Number of Shares	Percentage
1. Ms. Kuekul Phothikambamrung	9,974	99.74
2. Ms. Kanyanut Saree	5	0.05
3. Mr. Naphat Surin	5	0.05
4. Ms. Sirirut Pinpinijkul	5	0.05
5. Mr. Somphong Chasawad	5	0.05
6. Ms. Ubonrut Senaphan	5	0.05
7. Mr. Nakhorn Laksanakarn	1	0.01

Source: Information as of 30 April 2011 from BOL's website

- (6) List of shareholders of HT Capital Limited, which has 19.88% shareholding in Finansa Life Assurance Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Nakhorn Laksanakarn	46,809,994	100.00
2. Ms. Jongkolnee Saengprachakul	1	0.00
3. Ms. Jintara Khwanta	1	0.00
4. Mr. Chalermphol Preechadej	1	0.00
5. Mr. Thiti Dumrongrungrueng	1	0.00
6. Ms. Sucheera Dumrongrungrueng	1	0.00
7. Mr. Surut Laoharawee	1	0.00

Source: Information as of 30 April 2011 from BOL's website

- (7) List of top 10 shareholders of The Viriyah Insurance Co., Ltd., which has 9.55% shareholding in Finansa Life Assurance Co., Ltd.

Name	Number of Shares	Percentage
1. Viriyah Property Co., Ltd.	6,000,010	30.00
2. Thonburi Panich Leasing Co., Ltd.	1,999,990	10.00
3. The Ancient City Co., Ltd.	2,000,000	10.00
4. Mr. Took Viriyahphan	1,641,666	8.21
5. Mr. Phijarn Viriyahphan	1,641,666	8.21
6. Mr. Rorbru Viriyahphan	1,641,666	8.21
7. Mrs. Oraphan Phongpipat	1,591,666	7.96
8. Mrs. Sriwana Viriyahphan	1,500,000	7.50

Name	Number of Shares	Percentage
9. Mrs. Suwaporn Thongthew	1,425,000	7.13
10. Viriya Panich Co., Ltd.	108,900	0.54

Source: Information as 25 April 2011 from BOL's website

(8) List of top 10 shareholders of Viriyah Property Co., Ltd., which has 30.00% shareholding in The Viriyah Insurance Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Took Viriyahphan	210,000	19.81
2. Mr. Phijarn Viriyahphan	210,000	19.81
3. Mrs. Oraphan Phongpipat	210,000	19.81
4. Mr. Rorbru Viriyahphan	145,900	13.76
5. Mrs. Suwaporn Thongthew	82,000	7.74
6. Mr. Kanthorn Thongthew	65,000	6.13
7. Mr. Amorn Thongthew	65,000	6.13
8. Ms. Rubphorn Viriyahphan	24,000	2.26
9. Mr. Papon Viriyahphan	23,000	2.17
10. Mr. Rathaphol Viriyahphan	18,000	1.70

Source: Information as of 30 April 2010 from BOL's website

(9) List of top 10 shareholders of Thonburi Panich Leasing Co., Ltd., which has 10.00% shareholding in The Viriyah Insurance Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Took Viriyahphan	77,150	11.02
2. Mr. Pharkphien Viriyahphan	77,150	11.02
3. Mr. Phijarn Viriyahphan	77,150	11.02
4. Mr. Rorbru Viriyahphan	77,150	11.02
5. Mrs. Suwaporn Thongthew	77,150	11.02
6. Mrs. Oraphan Phongpipat	77,150	11.02
7. Viriyah Auto Sale Co., Ltd.	57,250	8.18
8. Viriyah Nakarin Co., Ltd.	55,000	7.86
9. Thonburi Automotive Commercial Co., Ltd.	36,600	5.23
10. VIG Auto Mobile (2003) Co., Ltd.	30,000	4.29

Source: Information as of 30 April 2011 from BOL's website

(10) List of shareholders of Viriyah Auto Sale Co., Ltd., which has 8.18% shareholding in Thonburi Panich Leasing Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	144,744	49.91
2. VIG Car Rent Co., Ltd.	50,000	17.24
3. Thonburi Panich Leasing Co., Ltd.	46,140	15.91
4. Viriyah Property Co., Ltd.	37,360	12.88
5. Big Boss Business Management Co., Ltd.	7,250	2.50
6. Viriyah Inter Group Co., Ltd.	2,000	0.69
7. Mrs. Suwaporn Thongthew	1,500	0.52
8. Viriyah Nakarin Co., Ltd.	1,000	0.34
9. Ms. Nongnuch Wattanasunthornkul	5	0.00
10. Ms. Waraporn Tantithanawat	1	0.00

Source: Information as of 29 April 2011 from BOL's website

(11) List of top 10 ten shareholders of VIG Car Rent Co., Ltd., which has 17.24% shareholding in Viriyah Auto Sale Co., Ltd.

Name	Number of Shares	Percentage
1. Eternal Holding Co., Ltd.	60,700	38.49
2. Ms. Wimolphon Khamnueng	48,800	30.94
3. Thonburi Panich Leasing Co., Ltd.	16,580	10.51
4. Ms. Saorawanuch Laohathaimongkol	15,000	9.51
5. Big Boss Business Management Co., Ltd.	5,500	3.49
6. Mr. Thongchai Jira-alongkorn	4,495	2.85
7. Viriyah Nakarin Co., Ltd.	3,545	2.25
8. Thonburi Automotive Commercial Co., Ltd.	2,080	1.32
9. Viriyah Auto Sale Co., Ltd.	500	0.32
10. Mrs. Suwaporn Thongthew	500	0.32

Source: Information as of 30 April 2011 from BOL's website

(12) List of shareholders of Eternal Holding Co., Ltd., which has 38.49% shareholding in VIG Car Rent Co., Ltd.

Name	Number of Shares	Percentage
1. S.V.T. Property 2003 Co., Ltd.	1,050,000	98.59
2. Ms. Phacharin Patiphanwittaya	3,800	0.36

Name	Number of Shares	Percentage
3. Ms. Linda Triwongyoi	3,800	0.36
4. Mrs. Areewan Kittikhongwat	3,800	0.36
5. Mrs. Thippa Thankijjanukij	3,598	0.34
6. Mrs. Jutharut Noysiri	1	0.00
7. Ms. Phuangphorn Torsuwan	1	0.00

Source: Information as of 5 April 2011 from BOL's website

(13) List of shareholders of S.V.T. Property 2003 Co., Ltd., which has 98.59% shareholding in Eternal Holding Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Kanthorn Thongthew	4,997	49.97
2. Mr. Thongchai Jira-alongkorn	4,997	49.97
3. Mrs. Jutharut Noysiri	1	0.01
4. Mr. Thawee Leesirichaikul	1	0.01
5. Ms. Nongnuch Wattanasunthornkul	1	0.01
6. Ms. Saisawad Thanasakcharoen	1	0.01
7. Ms. Sithinaree Lapthananukul	1	0.01
8. Mr. Athiwat Samarnkiatsakul	1	0.01

Source: Information as of 5 April 2011 from BOL's website

(14) List of shareholders of Big Boss Business Management Co., Ltd., which has 3.49% shareholding in VIG Car Rent Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Wuthakarn Jira-alongkorn	189,500	99.74
2. Ms. Phacharin Patiphanwittaya	165	0.09
3. Ms. Sithinaree Lapthananukul	165	0.09
4. Mr. Nakhorn Aroonmeesri	164	0.09
5. Ms. Kanokporn Suriyung	1	0.00
6. Mr. Chalongchai Kasirerk	1	0.00
7. Mr. Boonyium Homklin	1	0.00
8. Ms. Wijitra Khaonuan	1	0.00
9. Mr. Snor Thantham	1	0.00
10. Mr. Athiwat Samarnkiatsakul	1	0.00

Source: Information as of 5 April 2011 from BOL's website

(15) List of top 10 shareholders of Viriyah Nakarin Co., Ltd., which has 2.25% shareholding in
VIG Car Rent Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	146,476	48.82
2. Big Boss Business Management Co., Ltd.	55,000	18.33
3. Thonburi Panich Leasing Co., Ltd.	50,390	16.80
4. Viriyah Property Co., Ltd.	45,130	15.04
5. T. B. B. Leasing Co., Ltd.	1,000	0.33
6. Viriyah Inter Group Co., Ltd.	1,000	0.33
7. Viriyah International Broker Co., Ltd.	1,000	0.33
8. Mrs. Phannee To-ngernngam	1	0.00
9. Ms. Waraporn Tantithanawat	1	0.00
10. Ms. Saisawad Thanasakcharoen	1	0.00

Source: Information as of 30 April 2011 from BOL's website

(16) List of shareholders of T. B. B. Leasing Co., Ltd., which has 0.33% shareholding in Viriyah
Nakarin Co., Ltd.

Name	Number of Shares	Percentage
1. Mrs. Suwaporn Thongthew	5,596	27.980
2. Viriyah Leasing Co., Ltd.	5,000	25.000
3. Thonburi Panich Leasing Co., Ltd.	4,400	22.000
4. TVL Auto International Co., Ltd.	4,000	20.000
5. Mr. Pharkphien Viriyahphan	500	2.500
6. Mr. Rorbru Viriyahphan	500	2.500
7. Mrs. Jutharut Noysiri	1	0.005
8. Mr. Thawee Leesirichaikul	1	0.005
9. Mr. Thongchai Jira-alongkorn	1	0.005
10. Ms. Nongnuch Wattanasunthornkul	1	0.005

Source: Information as of 30 April 2011 from BOL's website

(17) List of shareholders of Viriyah Leasing Co., Ltd., which has 25.00% shareholding in T. B. B.
Leasing Co., Ltd.

Name	Number of Shares	Percentage
1. Thonburi Panich Leasing Co., Ltd.	200,000	22.222

Name	Number of Shares	Percentage
2. Guess Informal Loan Co., Ltd.	100,000	11.111
3. Mrs. Suwaporn Thongthew	95,812	10.646
4. Mr. Took Viriyahphan	95,809	10.645
5. Mr. Pharkphien Viriyahphan	95,809	10.645
6. Mr. Phijarn Viriyahphan	95,809	10.645
7. Mr. Rorbru Viriyahphan	95,809	10.645
8. Mrs. Oraphan Phongpipat	95,809	10.645
9. Mr. Lek Viriyahphan	25,143	2.794

Source: Information as of 30 April 2011 from BOL's website

(18) List of top 10 shareholders of Guess Informal Loan Co., Ltd., which has 11.11% shareholding in Viriyah Leasing Co., Ltd.,

Name	Number of Shares	Percentage
1. Mr. Wuthakarn Jira-alongkorn	66,000	65.672
2. VIG Car Rent Co., Ltd.	34,000	33.831
3. Ms. Achara Rakkasikorn	165	0.164
4. Mr. Ithichote Siraphasakul	165	0.164
5. Mrs. Phanarai Arumsachakul	164	0.163
6. Mr. Chalongchai Kasirerk	1	0.001
7. Ms. Nathirapha Srishisanawanon	1	0.001
8. Ms. Nathorn Santhadanuwat	1	0.001
9. Ms. Suwannee Jarukalya	1	0.001
10. Mr. Athiwat Samarnkiatsakul	1	0.001

Source: Information as of 5 April 2011 from BOL's website

(19) List of shareholders of TVL Auto International Co., Ltd., which has 20.00% shareholding in T. B. B. Leasing Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	72,635	80.706
2. T. B. B. Leasing Co., Ltd.	7,800	8.667
3. Mrs. Suwaporn Thongthew	4,000	4.444
4. Viriyah Property Co., Ltd.	3,060	3.400
5. Thonburi Panich Leasing Co., Ltd.	2,500	2.778
6. Mrs. Jutharut Noysiri	1	0.001

Name	Number of Shares	Percentage
7. Ms. Nongnuch Wattanasunthornkul	1	0.001
8. Mrs. Nuanwan Samarnkiatsakul	1	0.001
9. Ms. Saisawad Thanasakcharoen	1	0.001
10. Ms. Sithinaree Lapthananukul	1	0.001

Source: Information as of 29 April 2011 from BOL's website

(20) List of top 10 shareholders of Viriyah Inter Group Co., Ltd., which has 0.69% shareholding in Viriyah Auto Sales Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	58,744	43.8388
2. Thonburi Panich Leasing Co., Ltd.	36,250	27.0522
3. Big Boss Business Management Co., Ltd.	34,000	25.3731
4. Mrs. Suwaporn Thongthew	4,700	3.5075
5. T. B. B. Leasing Co., Ltd.	300	0.2239
6. Mrs. Jutharut Noysiri	1	0.0007
7. Mr. Nakhorn Aroonmeesri	1	0.0007
8. Ms. Nongnuch Wattanasunthornkul	1	0.0007
9. Ms. Waraporn Tantithanawat	1	0.0007
10. Ms. Saisawad Thanasakcharoen	1	0.0007

Source: Information as of 30 April 2011 from BOL's website

(21) List of shareholders of Viriyah International Broker Co., Ltd., which has 2.50% shareholding in Viriyah Nakarin Co., Ltd.

Name	Number of Shares	Percentage
1. T. B. B. Leasing Co., Ltd.	9,000	45.000
2. Viriyah Leasing Co., Ltd.	5,498	27.490
3. Thonburi Panich Leasing Co., Ltd.	5,497	27.485
4. Ms. Nongnuch Wattanasunthornkul	1	0.005
5. Mrs. Phanarai Arumsachakul	1	0.005
6. Mrs. Saowanee Patharawes	1	0.005
7. Mrs. Oraphan Pakdeephien	1	0.005
8. Mrs. Uraivan Boonthong	1	0.005

Source: Information as of 29 April 2011 from BOL's website

(22) List of top 10 shareholders of Thonburi Automotive Commercial Co., Ltd., which has 5.23% shareholding in Thonburi Panich Leasing Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	20,001	33.0595
2. Thonburi Panich Leasing Co., Ltd.	13,000	21.4876
3. Viriyah Leasing Co., Ltd.	12,993	21.4760
4. VIG Car Rent Co., Ltd.	10,500	17.3554
5. Thonburi Automotive Assembly Plant Co., Ltd.	4,000	6.6116
6. Mrs. Jutharut Noysiri	1	0.0017
7. Mr. Thawee Leesirichaikul	1	0.0017
8. Ms. Nongnuch Wattanasunthornkul	1	0.0017
9. Mr. Pharkphien Viriyahphan	1	0.0017
10. Mr. Rorbru Viriyahphan	1	0.0017

Source: Information as of 30 April 2011 from BOL's website

(23) List of top 10 shareholders of VIG Auto Mobile (2003) Co., Ltd., which has 4.29% shareholding in Thonburi Panich Leasing Co., Ltd.

Name	Number of Shares	Percentage
1. Big Boss Business Management Co., Ltd.	30,000	60.00
2. Viriyah Property Co., Ltd.	8,070	16.14
3. Thonburi Panich Leasing Co., Ltd.	6,180	12.36
4. Mr. Thongchai Jira-alongkorn	1,494	2.99
5. Viriyah International Broker Co., Ltd.	1,250	2.50
6. V.S.R. Auto Sales Co., Ltd.	1,250	2.50
7. Viriyah Nakarin Co., Ltd.	500	1.00
8. Viriyah Auto Sale Co., Ltd.	500	1.00
9. Viriyah Inter Group Co., Ltd.	500	1.00
10. Mrs. Suwaporn Thongthew	250	0.50

Source: Information as of 30 April 2011 from BOL's website

(24) List of shareholders of Viriya Panich Co., Ltd., which has 0.54% shareholding in Viriyah Insurance Co., Ltd.

Name	Number of Shares	Percentage
1. Mrs. Suwaporn Thongthew	36,668	33.33
2. Mr. Took Viriyahphan	13,333	12.12

Name	Number of Shares	Percentage
3. Mr. Pharkphien Viriyahphan	13,333	12.12
4. Mr. Phijarn Viriyahphan	13,333	12.12
5. Mr. Rorbru Viriyahphan	13,333	12.12
6. Mrs. Oraphan Phongphiphat	13,333	12.12
7. Police Lieutenant Colonel Phaothai Thongthew	6,667	6.06

Source: Information as of 25 March 2011 from BOL's website

(25) List of top 10 shareholders of The Ancient City Co., Ltd., which has 10.00% shareholding in Viriyah Insurance Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Phijarn Viriyahphan	20,832	14.88
2. Mr. Took Viriyahphan	20,831	14.88
3. Mrs. Oraphan Phongphiphat	20,831	14.88
4. Mrs. Suwaporn Thongthew	20,000	14.29
5. Mr. Rorbru Viriyahphan	18,030	12.88
6. Lek-Prapai Viriyahphan Foundation	13,237	9.46
7. Mr. Pharkphien Viriyahphan	7,595	5.43
8. Mrs. Sriwanna Viriyahphan	7,499	5.36
9. Mr. Kanthorn Thongthew	4,166	2.98
10. Mr. Amorn Thongthew	4,166	2.98

Source: Information as of 29 April 2011 from BOL's website

(26) List of shareholders of Thonburi Automotive Assembly Plant Co., Ltd., which has 6.61% shareholding in Thonburi Automotive Commercial Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Took Viriyahphan	8,943,004	44.72
2. T.V.S. Holding (1999) Co., Ltd.	6,336,000	31.68
3. Mr. Rorbru Viriyahphan	3,993,020	19.97
4. Mrs. Suwaporn Thongthew	627,005	3.14
5. Mr. Phijarn Viriyahphan	33,004	0.17
6. Mrs. Sriwanna Viriyahphan	33,005	0.17
7. Mrs. Oraphan Phongphiphat	33,005	0.17
8. Thonburi Phanich Co., Ltd.	976	0.0049
9. Viriya Panich Co., Ltd.	976	0.0049

Name	Number of Shares	Percentage
10. ML. Dech Snitwong	5	0.0000

Source: Information as of 30 April 2011 from BOL's website

(27) List of top 10 shareholders of V.S.R. Auto Sales Co., Ltd., which has 2.50% shareholding in VGI Automobile Co., Ltd.

Name	Number of Shares	Percentage
1. Thonburi Panich Leasing Co., Ltd.	41,220	30.53
2. Big Boss Business Management Co., Ltd.	29,000	21.48
3. Mr. Thongchai Jira-alongkorn	24,865	18.42
4. Viriyah Property Co., Ltd.	20,250	15.00
5. Viriyah Leasing Co., Ltd.	11,660	8.64
6. Viriyah Inter Group Co., Ltd.	4,500	3.33
7. Viriyah International Broker Co., Ltd.	2,500	1.85
8. Viriyah Auto Sale Co., Ltd.	500	0.37
9. Mrs. Suwaporn Thongthew	500	0.37
10. Ms. Chaweewan Sangsuriyachaya	1	0.0007

Source: Information as of 30 April 2011 from BOL's website

(28) List of shareholders of T.V.S. Holding (1999) Co., Ltd., which has 31.68% shareholding in Thonburi Automotive Assembly Plant Co., Ltd.

Name	Number of Shares	Percentage
1. Mr. Thongchai Jira-alongkorn	994	99.40
2. Ms. Nuanwan Samarnkiatsakul	1	0.10
3. Mrs. Phanarai Arumsachakul	1	0.10
4. Mrs. Phannee To-ngernngam	1	0.10
5. Mr. Sakchai Kongpraphan	1	0.10
6. Ms. Saisawad Thanasakcharoen	1	0.10
7. Mrs. Saowanee Phatarawes	1	0.10

Source: Information as of 20 April 2011 from BOL's website

(29) Top 10 shareholders of Thonburi Phanich Co., Ltd., which has 31.68% shareholding in Thonburi Automotive Assembly Plant Co., Ltd.

Name	Number of Shares	Percentage
1. Mrs. Suwaporn Thongthew	15,059	30.12
2. Mrs. Oraphan Phongphiphat	15,059	30.12

Name	Number of Shares	Percentage
3. Viriya Panich Co., Ltd.	4,518	9.04
4. Mr. Rorbru Viriyahphan	4,338	8.68
5. Mr. Phijarn Viriyahphan	4,202	8.40
6. Mr. Took Viriyahphan	4,187	8.37
7. Mr. Pharkphien Viriyahphan	2,000	4.00
8. Mr. Chai Laosunthorn	100	0.20
9. Mr. Lek Viriyahphan	70	0.14
10. Phraya Komarakulmontri	50	0.10

Source: Information as of 30 April 2011 from BOL's website

4. List of Board of Directors of the Offeror

The Offeror's Board of Directors, according to the latest director registration dated 1 September 2011, is listed below:

Name	Position
1. Mr. Tawatchai Nakhata	Chairman
2. Mr. Chainid Ngow-Sirimanee	Chief Executive Officer
3. Mr. Virayuk Puntupetch	Vice Chairman/Independent Director
4. Mr. Phairat Senachack	Director
5. Mr. Vidhya Nativivat	Director
6. Ms. Sirirat Wongwattana	Director
7. Mr. Ooi Bun Aun	Director
8. Mrs. Nuanual Swasdikula-Na- Ayudhaya	Independent Director
9. Mr. Wanchai Tanittiraporn	Independent Director
10. Mr. Krish Follett	Independent Director/Chairman of the Audit Committee
11. Mr. Somsak Toruksa	Independent Director/Audit Committee Member
12. Mr. Thamnoon Ananthothai	Independent Director/Audit Committee Member

Source: The Offeror's affidavit and SETSMART

5. Summary of financial condition and operating results of the Offeror

(Unit: Baht million)

	Financial statement for the year ended 31 December (audited)						Financial statement for a 9-month period ended 30 September 2011 (reviewed)	
	2008		2009		2010		Separate	Consolidated
	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated		
Total assets	11,525	12,933	13,099	14,477	17,318	19,729	18,183	21,050
Total liabilities	5,203	6,230	6,674	7,657	10,551	12,555	11,322	13,667
Shareholders' equity	6,322	6,703	6,425	6,820	6,767	7,174	6,860	7,383
Registered capital	6,552	6,552	6,552	6,552	6,552	6,552	6,552	5,961
Issued and paid-up capital	4,726	4,726	4,726	4,726	4,726	4,726	4,726	4,726
Total revenues	6,935	7,625	4,977	5,951	7,586	8,762	4,720	6,361
Total expenses	6,136	6,823	4,591	5,551	7,048	8,211	4,361	5,906
Net profit (loss)	798	805	386	404	538	550	354	467
Earnings per share	1.013	1.021	0.490	0.512	0.683	0.699	0.0759 ^{1/}	0.10 ^{1/}
Diluted earnings per share	0.951	0.957	0.485	0.507	0.675	0.691	0.0751 ^{1/}	0.0989 ^{1/}
Dividend per share	0.24	0.24	0.36	0.36	0.25	0.25	0.05 ^{1/}	0.05 ^{1/}
Par value per share	6.00	6.00	6.00	6.00	6.00	6.00	1.00	1.00
Book value per share	8.03	8.51	8.16	8.66	8.59	9.11	1.45 ^{1/}	1.56 ^{1/}

Source: The Offeror's audited financial statements for 2008-2010 and reviewed financial statement for a nine-month period ended 30 September 2011

Note: 1/ On 29 April 2011, the Offeror changed its common share's par value from 6.00 THB/share to 1.00 THB/share. As a result, number of common shares increased. On the calculation of earnings per share (EPS), the increase in number of common shares as a result of the change in common share's par value was effective at the beginning of period.

2/ Investors may view further details from the Offeror's Form 56-1 and financial statements via the website of the Securities and Exchange Commission (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th).

6. Material obligations

As of 30 September 2011, the Offeror had commitments and contingent liabilities as follows:

- Capital commitments

- a) The Offeror and its subsidiaries had outstanding commitments of approximately Baht 1,366.5 million in respect of construction contracts of land and house projects and

residential condominium units of which the Offeror and its subsidiaries had already entered into contracts with subcontractors.

- b) The Offeror and its subsidiaries had outstanding capital commitments of approximately Baht 3,117.7 million in respect of purchases of land.
- c) The subsidiary had outstanding capital commitments of approximately Baht 15.6 million in respect of land lease for real estate development.
- d) The subsidiary had outstanding commitments of approximately Baht 23.0 million in respect of a design contract for a shopping center and office project.

- **Operating lease commitments**

The Offeror and its subsidiary have entered into several lease agreements in respect of the lease of land, vehicles, advertising billboards, office space and various services. The terms of the agreements are generally between one and five years. Operating lease agreements are non-cancelable.

As of 30 September 2011, future minimum lease payments required of the Offeror and its subsidiary under these non-cancelable operating lease agreements were as follows:

Payable within	<u>Baht million</u>
One year	84.5
Two to five years	11.5

During a nine-month period ended 30 September 2011, the Offeror and its subsidiaries recognized rental expenses of approximately Baht 185.3 million in the comprehensive income statement (separate financial statement: Baht 139.7 million).

- **Long-term service commitments**

The Offeror has entered into clubhouse management agreements with its subsidiary. Under the conditions of these agreements, the Offeror is to pay monthly service fees as stipulated in the agreements. During a nine-month period ended 30 September 2011, the Offeror had to pay fees under such agreements in a total amount of approximately Baht 10.3 million.

- **Guarantees**

- a) The Offeror has guaranteed bank credit facilities of its subsidiaries amounting to Baht 6,357.0 million.

- b) As of 30 September 2011, there were outstanding bank guarantees of approximately Baht 1,677.5 million issued by banks on behalf of the Offeror and its subsidiary in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 702.5 million to guarantee public utilities and Baht 975.0 million to guarantee debentures.
- c) As of 30 September 2011, there was an outstanding letter of guarantee issued by a bank on behalf of the Offeror to guarantee minimum revenue of the Fund of Baht 55.0 million per year for a period of five years, ending 31 December 2012.

7. Criminal records

– None –

8. Pending legal disputes

As of 30 September 2011, the Offeror had involved with outstanding litigations as follows:

- a) The Offeror has been sued by a customer seeking compensation of about Baht 5.0 million for a breach of conditions under the sale and purchase agreement. Currently, the lawsuit is being under proceedings at the civil court. However, the Offeror believes that it will not suffer any significant loss as a result of this litigation.
- b) A contractor has sued a subsidiary for payment of outstanding construction fees amounting to approximately Baht 7.5 million. However, the subsidiary has countersued the contractor for Baht 8.4 million since the construction fees paid by the subsidiary exceeded the work performed by the contractor for the subsidiary. The court dismissed the lawsuit brought against the subsidiary, but the plaintiff appealed against such court's ruling. Currently, the lawsuit is being under proceedings at the appeal court. However, the subsidiary believes that it will not suffer any significant loss as a result of this litigation.
- c) A subsidiary has been sued by a customer seeking compensation of approximately Baht 7.7 million for infringement of the plaintiff's right. The court of first instance dismissed the lawsuit brought against the subsidiary, but the plaintiff appealed against such court's ruling. Currently, the lawsuit is being under proceedings at the appeal court. However, the subsidiary believes that it will not suffer any significant loss as a result of this litigation.

2. Details of the Tender Offer Preparer

Name : Sage Capital Ltd.
Address : 25 BKI Tower, Fl. 28, South Sathorn Road,
Thung Mahamek, Sathorn, Bangkok 10120
Telephone no. : (662) 679 2540
Fax. no. : (662) 679 2537

3. Details of Other Advisor**3.1. Legal Advisor for the Tender Offer**

Name : Weerawong, Chinnavat & Peangpanor Ltd.
Address : 540 Mercury Tower, Floor 22, Ploenchit Road, Lumpini,
Pathumwan, Bangkok 10330
Telephone no. : (662) 264 8000
Fax. no. : (662) 657 2222

4. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company**4.1. Summary of material information of contracts/agreements/memorandums of understanding/board resolutions executed by the Offeror before submission of the Tender Offer for the purpose of trading securities of the Company****(1) Contractual parties**

Share Buyer : Property Perfect Plc.
Share Seller : We Retail Plc.

Note: Pursuant to the resolution of the Company's Board of Directors on 30 September 2011, the Company agrees to issue 363,818,182 shares to the Offeror and the Offeror will make payment for such shares through a swap with its entire 5,000,000 shares in CTP at a par value of Baht 100 per share.

(2) Date of agreement signing

The Memorandum of Understanding ("MOU") was signed on 15 August 2011 and remained valid until 30 September 2011 ("Expiry Date"). If upon the Expiry Date the parties are still unable to reach an

agreement to enter into the transaction specified in the said MOU and/or to sign a definitive agreement, they may mutually agree to extend or change the Expiry Date as deemed fit.

(3) Relevant securities

Securities	No. of shares	As % of total paid-up shares	As % of total voting rights of the Company
Ordinary shares of WR	363,818,182	88.06	88.06
Total	363,818,182	88.06	88.06

Note: As per WR Board of Directors' resolution passed on 30 September 2011.

(4) Name of the Advisor in relation to the relevant contracts/agreements/memorandums of understanding (if any)

Weerawong, Chinnavat & Peangpanor Ltd. acts as a Legal Advisor to the Offeror.

(5) Conditions and effective period of the contracts/agreements/memorandums of understanding/board resolutions and responsibilities of the contractual parties

On 16 December 2011, the Company registered the increased capital with the Ministry of Commerce in respect of the 363,818,182 newly issued ordinary shares acquired by the Offeror, representing 88.06% of the issued and paid-up shares of the Company, in accordance with the MOU on new shares issuance for private placement signed between the Offeror and the Company subject to the crucial terms and conditions as follows:

Buyer	: Property Perfect Plc.
Seller	: We Retail Plc. (Formerly known as Daidomon Group Plc.)
Securities sold/ purchased	363,818,182 newly issued ordinary shares or 88.06% of the issued and paid-up shares of the Company (after the capital increase and private placement under this transaction)
Crucial conditions	: (1) After completion of a valuation on CTP's assets by an independent valuer, the Company shall convene a Board of Directors' meeting and a shareholders' meeting soonest possible, or by any other date as mutually agreed to be extended or changed by the parties hereto as they deem fit, to approve the Company's capital increase by an issue and offer of new ordinary shares at a par value of Baht 5.00 per share to the Offeror, whereby

the Company will receive the payment for such shares in the form of ordinary shares of CTP, thereby leading the Offeror to own a major shareholding in the Company after such capital increase.

- (2) Subject to results of a due diligence review on the Company, the Offeror agrees to subscribe for the new shares after the Board of Directors' meeting and the shareholders' meeting of the Company have granted approval of the Company's capital increase and share allocation as in (1) above, and agrees to make payment for the said shares of the Company in (1) in the form of ordinary shares of CTP.
- (3) The Offeror is obligated to make a mandatory tender offer for all securities of the Company after a successful acquisition of the new shares of the Company as in (1).
- (4) The two parties must, upon request by the other party, provide the information to support the due diligence review on the assets or the securities to be acquired by them, and must certify the accuracy of the information so provided. The due diligence review on the Company and CTP shall be completed within 30 days from the starting date of such due diligence review or by any other date as mutually agreed to be extended or changed by the two parties as they deem fit.
- (5) In the event that this MOU is terminated for any reason whatsoever, the two parties shall have no right to make claims for any damages from the other party, unless the termination of this MOU results from a fraudulent act committed by any of the parties hereto.

Conditions
precedent (as per
resolutions of the
Company's Board
of Directors)

- The Company's extraordinary general meeting no. 2/2554 to be held on 11 November 2011 resolves to approve the asset acquisition and the connected transaction as well as all other relevant transactions, with a required vote of at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the shareholders with vested interest.
- The Offeror shall increase the paid-up capital of CTP to the amount of Baht 400,200,000 prior to the scheduled date of the Company's extraordinary general meeting no. 2/2554.

4.2. Shareholding, whether direct or indirect, by the Offeror or its authorized representative/s in the Company or major shareholders of the Company

On 16 December 2011, the Company registered the paid-up capital with the Ministry of Commerce in respect of the 363,818,182 newly issued ordinary shares acquired by the Offeror, representing 88.06% of the issued and paid-up shares of the Company, thus leading the Offeror and related parties under Section 258 of the Offeror to hold an aggregate of 363,818,182 shares or 88.06% of the total issued and paid-up shares of the Company.

4.3. Shareholding, whether direct or indirect, by the Company, major shareholders or directors of the Company in the Offeror

On 16 December 2011 and 19 December 2011, the Company formed a new Board of Directors, some of whom also hold shares in the Offeror, as detailed below:

No.	List of WR Directors	As % of total paid-up shares	As % of total voting rights of the Company
1	Mr. Tawatchai Nakhata	0.00095	0.00095
2	Mr. Chainid Ngow-Sirimane	0.84	0.84
3	Mr. Pramote Remyindee	1.45	1.45

4.4. Other relationships between the Offeror and the Company, major shareholders or directors of the Company

4.4.1. Related party transactions

Over the past years, the Offeror and the Company have never entered into any related party transactions between them since they have engaged in a different type of business and have had no mutual relationship. However, after the acquisition of the entire shares in CTP by the Company from the Offeror, the Company will become a 100% shareholder of CTP. CTP engages in property development business in form of shopping malls, office buildings, and commercial areas. Here is a summary of the previous related party transactions between the Offeror and CTP:

Unit: Baht million

Transaction	31 Dec 2009	31 Dec 2010	30 Sept 2011
1. Outstanding loan from the Offeror	15.20	24.43	-
2. Accrued interest payable to the Offeror	0.87	0.36	-
3. Interest paid to the Offeror	0.81	0.92	1.92

Transaction	31 Dec 2009	31 Dec 2010	30 Sept 2011
4. Outstanding deposit for leasehold right	80.00	-	-
5. Leasehold right fee paid to the Offeror	-	65.00	-

After completion of this Tender Offer, the Offeror and CTP, which will become a subsidiary of the Company, will likely continue the outstanding related party transactions above and perform any additional transactions in the future according to the business needs. The Offeror will thoroughly decide on entering into any future related party transactions to ensure that they are executed on an arm's length basis. Moreover, no special conditions or benefits will be offered in any transactions performed between the Offeror and its subsidiaries, associated and related companies, and shareholders so as to comply with the SET's regulations and to make certain that all such transactions are done under the same terms and conditions as those offered to a third party.

4.4.2. Common directors

The Board of Directors' meeting of the Company no. 12/2554 held on 16 December 2011 resolved to appoint 3 new directors. As a consequence, as of 16 December 2011, the Company and the Offeror had some common directors as follows:

List of Directors	Position in	
	WR	The Offeror
1. Mr. Tawatchai Nakhata	Chairman	Chairman
2. Mr. Chainid Ngow-Sirimanee	Director	Chief Executive Officer
3. Mr. Pramote Rermyindee	Director	Company Secretary (non-director)

5. Other Relevant Information for the Decision Making of the Securities Holders

- 5.1. Securities held by the Offeror prior to the date of the Tender Offer and securities to be acquired in the future under any other agreements (data as of the Tender Offer submission date)

5.1.1. Ordinary shares as of 16 December 2011

Name	Type of shares	No. of shares	As % of total paid-up shares	As % of total voting rights of the Company
I. The Offeror	Ordinary shares	363,818,182	88.06	88.06
II. Persons in the same group as the Offeror	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	Ordinary shares	-	-	-
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		363,818,182	88.06	88.06

5.1.2. Convertible securities

– None –

5.1.3. Others

– None –

5.2. Source of funds used by the Offeror to finance the Tender Offer

Should all shareholders tender their entire shares of the Company remaining after the share acquisition by the Offeror, the Offeror will under this Tender Offer require funding of Baht 56,243,869.92. Nonetheless, four shareholders (as mentioned in Part 1, Clause 5) have declared their intention not to sell all of their 39,376,289 shares or 9.53% of the Company's issued and paid-up capital in this Tender Offer. The four shareholders have issued four Letters of Intent stating that they will not sell their stake, as presented in Attachment 2. Thus, total fund required for this Tender Offer for all shares of the Company (excluding the shares held by the four shareholders mentioned above) is Baht 11,354,900.46. The Offeror will use its internal cash flow to fund this Tender Offer.

However, if the four shareholders, who have declared their intention not to sell their ordinary shares (as mentioned in Part 1, Clause 5), fail to comply with their declaration not to sell their stake in this Tender Offer, the Offeror will then require total funding of Baht 56,243,869.92 in order to pay for the shares tendered by all shareholders. A back-up source of funds to support this amount of considerations will come from the Offeror's internal cash flow. The Offeror has issued a letter to certify the adequacy of funds to acquire all securities of the Company and affirmed that it will maintain the balance for this Tender Offer, details of which are presented in Attachment 1.1.

Based on the above information, the Tender Offer Preparer has already examined and viewed that the Offeror has a sufficient source of funds for this Tender Offer.

5.3. Plan to sell shares of the Company

The Offeror does not have any plan to sell or transfer shares of the Company, held before making this Tender Offer and to be acquired from the Tender Offer, to any person in any material amount within 12 months from the final date of the Tender Offer Period. However, after a lapse of such 12-month period, the Offeror may consider selling the Company's shares in the event that there is other investor interested in and having a potential for managing the Company's business, which will thereby contribute to the Company's business operation, and in the event that the Offeror is obligated to comply with applicable laws, rules and regulations in effect at that time or the Offeror undergoes a group-wide shareholding restructuring and/or a business restructuring after this Tender Offer to ensure the maximum benefit to shareholders of both the Offeror and the Company.

5.4. Other essential information

– None –

Part 3

Details of the Company

1. Company Profile

1.1. Nature of business

We Retail Plc. (“WR” or “the Company”) (Formerly known as Daidomon Group Plc.) is located at no. 100/1 Vorasombat Building, Fl. 17, Rama IX Road, Huai Khwang, Huai Khwang (new address, after the Offeror acquired the Company’s shares on 16 December 2011), Bangkok. It was founded on 9 October 1990 and transformed to a public company on 27 April 2001, with the objective to operate a Japanese-barbeque restaurant chain offering grilled sets and Yaki Shabu buffets. As of 30 September 2011, the Company had a registered capital of Baht 247.00 million, divided into 49.40 million ordinary shares at a par value of Baht 5.00 per share, and a paid-up capital of Baht 246.68 million, divided into 49.34 million ordinary shares at a par value of Baht 5.00 per share.

The Company operates Japanese-style restaurants under four brands, which are:

- “Daidomon” restaurant serves Japanese Yaki (grilled) and Shabu (boiled) dishes available in either a set menu or a-la-cart menu.
- “Yasuki” restaurant serves Japanese Yaki (grilled) and Shabu (boiled) foods in an all-you-can-eat buffet style.
- “Umami” restaurant offers Japanese sashimi (sliced raw fish), sushi (small cakes of cooked rice with different toppings) and donburi menus (such as rice with Teriyaki chicken and Tonkatsu), including the authentic Japanese-style Sukiyaki and Shabu dishes.
- “Mitake” restaurant serves Tepanyaki, Japanese-style Sukiyaki and Shabu dishes. Mitake is a pioneer in providing a mixed selection of Tepan-Suki menus, whereas the general Japanese restaurants offer only a single selection of either Tepanyaki or Sukiyaki dishes. Aside from the wonderful taste of foods, Mitake boasts a unique restaurant ambience, allowing its customers to enjoy the chef’s impressive cooking show.

In addition, the Company distributes bottled sauce to both retailers and wholesalers nationwide.

However, on 18 October 2011, the Company’s extraordinary general meeting no. 1/2554 approved the disposal of its entire assets of restaurant business to Hot Pot Plc. (“HOTPOT”) at a price of Baht 45.00 million (the restaurant business was transferred to HOTPOT on 15 December 2011), following which it would not engage in any business and most of its assets would be in the form of cash. Hence, the Company’s

extraordinary general meeting no. 2/2554, held on 11 November 2011, resolved to approve an investment in the ordinary shares of CTP, which has engaged in property development business in form of shopping malls, office buildings, and commercial areas, to become a new core business of the Company.

1.2. Summary of financial condition and operating results of the Company

Table summarizing the Company's financial statements for the years ended 31 December 2008-2010 and the nine-month period ended 30 September 2011:

(Unit: Baht million)

	2008	2009	2010	9-month 2011
Total assets	156.58	140.20	102.65	70.90
Total liabilities	1,262.84	1,363.46	98.16	63.38
Shareholders' equity	(1,106.26)	(1,223.25)	4.49	7.52
Registered capital	260.00	217.00	247.00	247.00
Issued and paid-up capital	260.00	26.00	246.68	246.68
Total revenues	259.70	286.23	286.60	181.82
Extraordinary items	20.53	1.33	1,200.54	11.70
Total expenses	392.88	404.56	350.08	195.28
Net profit (loss)	(112.65)	(117.00)	1,137.06	3.03
Earnings per share	(2.17)	(22.50)	(23.05)	0.06
Dividend per share	-	-	-	-
Book value per share	(21.27)	(235.24)	0.09	0.15

Source: The Company's audited financial statements for the years ended 31 December 2008-2010 and reviewed financial statement for the nine-month period ended 30 September 2011

Note: Investors may view further details of the financial statements and other information via the website of the Securities and Exchange Commission (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th).

1.3. Shareholder structure

1.3.1. List of the top ten shareholders prior to the Tender Offer

List of the shareholders as of 22 September 2011, the latest share register book closing date, and an expected list of the shareholders after a complete subscription for WR shares by the Offeror:

Name of shareholder	As of 22 September 2011			After subscription for WR shares ^{1/}		
	No. of shares (shares)	As % of		No. of shares (shares)	As % of	
		Total paid-up shares	Total voting rights		Total paid-up shares	Total voting rights
1. Property Perfect Plc.	-	-	-	363,818,182	88.06	88.06

Name of shareholder	As of 22 September 2011			After subscription for WR shares ^{1/}		
	No. of shares (shares)	As % of		No. of shares (shares)	As % of	
		Total paid-up shares	Total voting rights		Total paid-up shares	Total voting rights
2. Mr. Kampol Tatiyakavee	33,000,000	66.89	66.89	33,000,000	7.99	7.99
3. Thongtang Group	6,376,289	12.92	12.92	6,376,289	1.54	1.54
- Ms. Wiorn Thongtang	4,122,184	8.36	8.36	4,122,184	1.00	1.00
- Mr. Paween Chewaplaboon	2,064,105	4.18	4.18	2,064,105	0.50	0.50
- Mr. Amnaj Wongsuwan	190,000	0.39	0.39	190,000	0.05	0.05
4. Krung Thai Bank Plc.	3,689,600	7.48	7.48	3,689,600	0.89	0.89
5. Thanachart Bank Plc.	2,247,200	4.55	4.55	2,247,200	0.54	0.54
6. Fukuda Group	1,400,117	2.84	2.84	1,400,117	0.34	0.34
- Mr. Chisiro Fukuda	548,237	1.11	1.11	548,237	0.13	0.13
- Mrs. Yusuko Fukuda	238,860	0.48	0.48	238,860	0.06	0.06
- Mr. Kasunasi Fukuda	220,700	0.45	0.45	220,700	0.05	0.05
- Mr. Munenari Fukuda	220,000	0.45	0.45	220,000	0.05	0.05
- Ms. Yuuki Fukuda	124,700	0.25	0.25	124,700	0.03	0.03
- Ms. Chieko Fukuda	47,620	0.10	0.10	47,620	0.01	0.01
7. Mrs. Kanokwan Pornsapanun	271,164	0.55	0.55	271,164	0.07	0.07
8. Mr. Phuttipong Tewawitchulada	119,000	0.24	0.24	119,000	0.03	0.03
9. Raffles Nominees (Pte) Ltd.	95,200	0.19	0.19	95,200	0.02	0.02
10. Mr. Takechi Okawara	82,200	0.17	0.17	82,200	0.02	0.02
11. Others	2,055,958	4.17	4.17	2,055,958	0.50	0.50
Total	49,336,728	100.00	100.00	413,154,910	100.00	100.00

Note: 1/ Expected list of shareholders has been calculated based on the list of shareholders as of 22 September 2011.

1.3.2. Expected shareholder structure after the Tender Offer

In case all shareholders accept the Tender Offer, except the four ordinary shareholders who have shown their intention not to sell their ordinary shares, the shareholder structure after the Tender Offer will be as follows:

Name of shareholder	No. of shares (shares)	As % of total paid-up shares of the Company	As % of total voting rights of the Company
1. Property Perfect Plc.	373,778,621	90.47	90.47
2. Mr. Kampol Tatiyakavee	33,000,000	7.99	7.99
3. Thongtang Group	6,376,289	1.54	1.54
- Ms. Wiorn Thongtang	4,122,184	1.00	1.00

Name of shareholder	No. of shares (shares)	As % of total paid-up shares of the Company	As % of total voting rights of the Company
- Mr. Paween Chewaplaboon	2,064,105	0.50	0.50
- Mr. Amnaj Wongsuwan	190,000	0.05	0.05
4. Krung Thai Bank Plc.	-	-	-
5. Thanachart Bank Plc.	-	-	-
6. Fukuda Group	-	-	-
- Mr. Chisiro Fukuda	-	-	-
- Mrs. Yusuko Fukuda	-	-	-
- Mr. Kasunasi Fukuda	-	-	-
- Mr. Munenari Fukuda	-	-	-
- Ms. Yuuki Fukuda	-	-	-
- Ms. Chieko Fukuda	-	-	-
7. Mrs. Kanokwan Pornsap-anun	-	-	-
8. Raffles Nominees (Pte) Ltd.	-	-	-
9. Mr. Takechi Okawara	-	-	-
10. Mr. Phuttipong Tewawitchulada	-	-	-
11. Others	-	-	-
Total	413,154,910	100.00	100.00

1.4. List of the Board of Directors of the Company under the latest director registration and the expected list after the Tender Offer

1.4.1. List of the Board of Directors before the share acquisition by the Offeror

List of the Board of Directors as of 15 December 2011 (before the date the Offeror acquires the new ordinary shares of the Company) is as follows:

Name	Position
1. Mr. Aumnart Wongsuwan	Chairman, Independent Director and Audit Committee Member
2. Mr. Kampol Tatiyakavee	Director and Chief Executive Officer
3. Ms. Wiorn Thongtang	Managing Director
4. Mr. Buncha Suwannajit	Independent Director and Audit Committee Member
5. Mr. Piphat Inphongphant	Director
6. Mr. Taradol Tayangkanonda	Independent Director and Audit Committee Chairman

Source: The Stock Exchange of Thailand's website

List of the Board of Directors after the date the Offeror acquires the new ordinary shares of the Company according to the Company's Board of Directors' resolution no. 12/2011 held on 16 December 2011 and no. 13/2011 held on 19 December 2011 is as follows:

Name	Position
1. Mr. Tawatchai Nakhata	Chairman
2. Mr. Kampol Tatiyakavee	Director and Chief Executive Officer
3. Mr. Chainid Ngow-Sirimanee	Director
4. Mr. Pramote Rermyindee	Director
5. Mr. Chaikorn Boonlop	Director, Independent Director and Audit Committee
6. Mr. Chirdsak Kukiattun	Director, Independent Director and Audit Committee

Source: The Company's certificate of incorporation dated 16 December 2011 and 19 December 2011

Note: Details of changes in the Board of Directors are given in Part 3, Clause 2.2.3. 'Corporate reorganization, personnel management or recruitment.'

1.4.2. List of the Board of Directors after the Tender Offer

After the successful acquisition of WR shares by the Offeror, the meeting of the Company's Board of Directors no. 12/2011 on 16 December 2011 and no. 13/2011 on 19 December 2011 resolved to appoint three new directors and two new directors, respectively. Three of these newly appointed directors are representatives of the Offeror. As such, the list of the Company's Board of Directors after the Tender Offer will not change significantly, except where any director has resigned or passed away in which case any such vacancy will be filled in accordance with the post-Tender Offer shareholding of the Offeror. Moreover, the Offeror may later add new members to the Board of Directors as it deems fit. In making any change thereto, the Offeror will take appropriate actions in compliance with the Company's Articles of Association and the relevant laws, rules and regulations enforceable in Thailand.

1.4.3. The highest and the lowest trading prices of the Company's shares in each quarter over the past three years

None - - WR shares have ceased to be traded on the SET since 2004.

2. Business Plan after Business Takeover

2.1. Status of the Company

After this Tender Offer, the Company will continue to be a listed entity on the SET. The Offeror has no plan to delist the Company's securities from the SET unless there is any event causing the Company to fail to maintain the listed company status according to the SET's requirements and the SET relatively decides to delist the Company's shares.

Before making this Tender Offer, the Offeror has acquired 363,818,182 shares in WR, representing 88.06% of issued and paid-up shares of the Company. If after the Tender Offer the Offeror acquires an additional 9,960,439 shares, representing 2.41% of issued and paid-up shares of the Company (such amount of shares is computed from the total 49,336,728 shares under this Tender Offer, deducted by the number of 39,376,289 shares which some shareholders have shown their intention not to sell), the Offeror will then hold a total of 373,778,621 shares in WR, representing 90.47% of issued and paid-up shares of the Company. As such, the Company will risk facing a free float shortfall from the minimum requirement for maintaining the listed company status according to the SET Board of Governors' Notification Re: Maintaining the Status of Listed Companies on the Exchange, B.E. 2544. Under such rule, the Company is required to have its minority shareholders altogether hold not less than 15% of its paid-up capital. Nonetheless, the Company will further rectify any such free float shortfall in order to satisfy the SET's requirement.

2.2. Business management policies and plans of the Company

2.2.1. Business objectives

After the disposal of the entire assets in restaurant business by the Company, its shareholders have resolved for an investment in the ordinary shares of CTP, which has engaged in property development in form of shopping malls, office buildings, and commercial areas. Therefore, within 12 months from the end of the Tender Offer period, the Offeror has no policy to change the business objectives of the Company and will continue to focus on the property development business in form of shopping malls, office buildings, and commercial areas through CTP and by the Company itself. The Company's shareholders' meeting on 11 November 2011 resolved for a change of the Company's name and corporate seal to "We Retail Public Company Limited." On 24 November 2011, the Company successfully changed its name to the Department of Business Development.

2.2.2. Expansion of investment or production capacity

The Company has a plan or policy (*which is only an initial plan or policy and is subject to change as deemed appropriate in the future*) for CTP to embark on shopping mall, office building and commercial area development projects, divided into two phases. Phase 1 (first 1-2 years) will feature the development of open shopping complex projects in form of a community mall, each involving a moderate amount of investment, followed by closed shopping complex projects and office buildings for rent. Phase 2 (next 3-5 years) will be the development of 3 to 5 additional property projects in form of community malls and commercial areas in residential community zones and/or on the mass transit system routes.

Phase 1 (2012-2013)

Project details and location

CTP plans to develop two types of property projects:

- (a) Opened shopping complex: This type of property will be developed in form of a community mall nearby residential community zones and/or on the mass transit system routes on freehold and/or leasehold plots of land to be acquired by CTP in the future. The type of land for locating a community mall has yet to be finalized and is still in a procurement process. It has not yet been clearly decided as to whether to lease and/or to purchase land for project development. **Once conclusion about land has been reached, the project details will be clearly defined.** The Company will update the shareholders on any progress and will follow all procedures in accordance with the relevant regulations.
- (b) Closed shopping complex and office building for rent: This type of project will be developed on CTP's existing freehold and leasehold plots of land with business potentials and also on the freehold and/or leasehold plots of land to be acquired in the future. Since project designing is currently underway, the project details have not yet been clearly defined.

Should any project land be acquired from a related party, the Company will comply with the relevant rules and regulations regarding related party transactions.

Phase 2 (2014-2018)

(An initial plan which is subject to change as deemed fit in the future)

Project details and location

CTP plans to develop 3 to 5 additional property projects in form of community malls and commercial areas in residential community zones and/or along the mass transit system routes on freehold and/or leasehold plots of land to be acquired in the future.

The Offeror has no plan to invest in any projects, other than those described above, within 12 months from the end of the Tender Offer period, unless the Company is given an opportunity or an offer of investment in other plots of land with lucrative development potentials, whereby the Company may consider launching additional land or project development and the Offeror and the Company will comply with the rules and regulations on acquisition of assets.

2.2.3. Corporate reorganization, personnel management or recruitment

The meeting of the Company's Board of Directors no. 12/2011 resolved to appoint three new directors to succeed the resigning directors. Here is the latest list of the Board of Directors of the Company:

Position	WR Board of Directors	
	As of (before BOD meeting)	As of (BOD meeting date)
1. Director	Mr. Buncha Suwannajit	Mr. Tawatchai Nakhata
2. Director	Mr. Piphat Inphongphant	Mr. Pramote Remyindee
3. Director	Mr. Taradol Tayangkanonda	Mr. Chainid Ngow-Sirimane

The meeting of the Company's Board of Directors no. 13/2011 resolved to appoint two new directors to succeed the resigning directors. Here is the latest list of the Board of Directors of the Company:

Position	WR Board of Directors	
	As of (before BOD meeting)	As of (BOD meeting date)
1. Director	Mr. Aumnart Wongsuwan	Mr. Chaiyakorn Boonlop
2. Director	Ms. Wiorn Thongtang	Mr. Chirdsak Kukiatnun

There are three newly appointed members of the Board of Directors who are representatives of the Offeror, namely Mr Tawatchai Nakhata, Mr. Chainid Ngow-Sirimane, and Mr. Pramote Remyindee. The Offeror thus has no plan to make any change in the directors within 12 months from the end of the Tender Offer period. However, the list and number of directors are subject to change in the future as deemed fit.

2.2.4. Plan for disposition of core assets of the Company or of its subsidiary

Within 12 months from the end of the Tender Offer period, the Offeror has no plan to dispose of the core assets of the Company or of its subsidiary.

2.2.5. Financial structure

- Issue and offer of new ordinary shares

The Company's extraordinary general meeting no. 2/2554 on 11 November 2011 resolved to make a rights issue of 413,154,910 new shares to the existing shareholders with a par value of Baht 5 per share at a ratio of 1 existing share to 1 new share at an offering price of Baht 1.10 per share.

- Raising of loans for funding of project development

Despite the plan on rights issue with proceeds expected thereof in the amount of approximately Baht 454.47 million given the shares are fully subscribed, the Company and/or CTP still have funding needs for their project development. Therefore, it is likely that the Company and/or CTP will seek additional loans from financial institutions in the future, whereby the terms and conditions and the amount of loans will depend on the agreement between the Company and/or CTP and the financial institutions.

2.2.6. Dividend payment policy

Presently, the Company has a policy to pay dividend to its shareholders at a rate not more than 50% of net profit after tax and legal reserve, which is not in line with the dividend payment policy of the Offeror of which to pay dividend at the rate not less than 50% of net profit after legal reserve of the Company standalone statement. Hence, the Offeror may propose to the next AGM of the Company to change the Company's dividend policy to be in line with the Offeror's policy. Nonetheless, the dividend payment shall be decided based on the financial position, liquidity, business expansion and other factors relevant to business management of the Company.

2.3. Related party transactions

Over the past years, the Offeror and the Company have never entered into any related party transactions between them since they have engaged in a different type of business and have had no mutual relationship. However, after the acquisition of the entire shares in CTP by the Company from the Offeror, the Company will become a 100% shareholder of CTP. CTP engages in property development business in form of shopping malls, office buildings, and commercial areas. Details of the related party transactions between the Offeror and CTP are given in Part 2, Clause 4.4.1.

Nevertheless, after completion of this Tender Offer, the Offeror and/or related parties under section 258 of the Offeror will likely enter into additional related party transactions such as land acquisition or land lease for project development, etc. The Company will ensure that the related party transactions are executed on an arm's length basis under the usual business norms and at a market price that is comparable with the

price of transaction made with a third party, with due regards for the maximum benefit to the Company and its shareholders. Moreover, an Audit Committee meeting will be held to scrutinize and render opinion regarding the necessity and appropriateness of any such transactions. The Company shall abide by the rules, conditions and procedures set forth in the notifications of the SEC, the Capital Market Supervisory Board and the SET, as well as uphold the good corporate governance principles so as to enhance the transparency and efficiency in the operation of the Company.

Part 4**Additional Information about the Tender Offer****1. Tender Offer Acceptance Procedure**

To accept the Tender Offer, the Offeree shall comply with the following procedure:

1.1. Complete and sign, correctly and clearly, the We Retail Public Company Limited Tender Offer Acceptance Form” in Attachment 3.2 or 4.2 upon the case.

1.2. Enclose related documents as follows:

(1) In case of share certificates, the share certificates must be endorsed by signature in blank in the column headed “signature of the transferor” on the back in respect of the number of shares tendered and enclosing two copies of the duly signed documents specified in Clause 1.2 (3) or 1.2 (4).

(2) In case of scripless shares deposited with Thailand Securities Depository Co., Ltd. (hereinafter referred as “TSD”), the Offeree must enclose a transfer instruction for the transfer of scripless shares tendered into the following accounts of the Tender Offer Agent:

- For Thai shareholder

“CIMB SECURITIES (THAILAND) CO., LTD. FOR TENDER OFFER” Account number
007-000000098-2

- For foreign shareholder and a holder of NVDR

“CIMB SECURITIES (THAILAND) CO., LTD. FOR TENDER OFFER” Account number
007-000000098-2

(3) In case the Offeree is an individual:

- **Thai individual:** A certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required).

- **Foreign individual:** A certified copy of valid Alien Certificate or passport.

(4) In case the Offeree is a juristic person:

- **Thai juristic person:** A copy of the affidavit issued by the Ministry of Commerce not more than one year prior to the last day of the offer period, certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Clause 1.2 (3) of the authorized signatory(ies).

- **Foreign juristic person:** A copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or a regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person(s) authorized to bind the juristic person, head office location and any condition to the power of such authorized person(s) to bind the juristic person that is not more than one year prior to the last day of the Tender Offer Period, all certified by the authorized signatory(ies) of the juristic person. Also, a certified copy of each of the documents set out in Clause 1.2 (3) of the person(s) authorized to bind the juristic person of which all of the foregoing documents must be certified by the notary public or any other authorized agency in the country where the documents were prepared and the authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared.

- (5) In case the Offeree is a juristic person carrying out business outside Thailand or carrying out business in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand.

The Offeree is required to declare the cost basis for the shares for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form": Attachment 7 for ordinary shares, together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the Tender Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds from the sale of the securities and deduct the tax accordingly.

- (6) In case the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with stamp duty and a certified copy of each of the documents set out in Clause 1.2 (3) or 1.2 (4) of the securities holder and the authorized representative.
- (7) In case the shares have been pledged, the Offeree is required to submit all documents necessary to release the pledged shares.

In case of questions regarding the Tender Offer Acceptance Procedure, please contact:

Khun Pannataree Niyomdech or Khun Suntaree Kumplee, CIMB Securities (Thailand) Company Limited, 44 CIMB Thai building, 24 Floor, Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0-2657-9274 and 0-2657-9271 or fax: 0-2657-9276

- 1.3. Submit the completed Tender Offer Acceptance Form together with the required documents to:

- (1) In case ordinary shares are held in certificate form

The Offeree shall submit the completed Tender Offer Acceptance Form together with the required documents during 9.00 a.m. to 4.00 p.m. between 4 January 2012 and 7 February 2012 at the office of Tender Offer Agent:

Khun Pannataree Niyomdech or Khun Suntaree Kumplee, CIMB Securities (Thailand) Company Limited, 44 CIMB Thai building, 24 Floor, Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0-2657-9274 and 0-2657-9271 or fax: 0-2657-9276

(The Tender Offer Agent will not accept the supporting documents sent by mail)

Note: In case of share certificates, Tender Offer Acceptance Forms are considered completed only when TSD has inspected and approved the share certificates. Should the share certificates have been rejected by TSD, Tender Offer Agent will notify and return the certificates to the Offeree.

- (2) In case ordinary shares are held in scripless form

If the shares are in scripless form deposited with TSD through brokerage company where the Offeree opened a trading account with, the Offeree shall submit the Tender Offer Acceptance Form and the required supporting documents to brokerage company in order to further collect and submit the Tender Offer Acceptance Form and the required documents to the Tender Offer Agent.

- (3) In case of NVDR

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer Acceptance for NVDR as per Attachment 4.1

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least 2 (two) business days prior to the last date of the Tender Offer Period.

- (4) In case that the Offeree would like to offer shares of We Retail Plc. that have been pledged or have an obligation, the Offeree have to proceed releasing such pledged shares prior to the Tender Offer Acceptance upon Clause 1.1 – 1.2
- (5) In case that the Offeree does not comply with the acceptance procedure or the supporting documents are not completed, the Tender Offer Agent shall have rights to adjust the detail of the Tender Offer Acceptance procedure as appropriate if there is any problem or limitation for the process in order to provide convenience for the Offeree.

2. Procedure for the Purchase of Securities

All tendered securities will be purchased except in case of Tender Offer Cancellation as specified in Clause 9 of Part 1 “Conditions for cancellation of the Tender Offer”.

3. Settlement and Payment Procedures

After the Tender Offer Agent receives the Tender Offer Acceptance Form and all necessary documents as mentioned in 1.2 including the confirmation on share transfer, the Tender Offer Agent will make payment to the Offeree as specified in the acceptance form.

The Offeror may select one of the two payment methods as stated in the Tender Offer Acceptance Form as follows:

3.1. Automatic transfer through commercial banks

The Offeree will receive the proceeds by automatic fund transfer through Bangkok Bank Plc. (“BBL”) or Siam Commercial Bank Plc. (“SCB”).

The account must be a saving or current account opened with BBL or SCB. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The remitted amount will be available in the account on 10 February 2012 from 10.30 AM onwards.

3.2. Cheque

The Offeree may choose the following cheque collection methods:

3.2.1. Self-collection

The Offeree can collect a cheque at CIMB Securities (Thailand) Co., Ltd. at the address specified below on the Settlement Date, from 9.00 a.m. to 4.00 p.m. If the Offeree fails to collect the cheque by 1 March 2012 (14 business days from the final payment date), the Tender Offer Agent will send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form within 15 business days from 1 March 2012.

Khun Pannataree Niyomdech or Khun Suntaree Kumplee,
CIMB Securities (Thailand) Company Limited,
44 CIMB Thai building, 24 Floor, Soi Lungsuwan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel : 0-2657-9274 and 0-2657-9271 or fax: 0-2657-9276

3.2.2. Authorization of a representative

The documents required by the Offeree are the power of attorney appointing the authorized representative affixed with Baht 30 stamp duty and a certified copy of each of the documents set out in Clause 1.2 (3) of the securities holder and the authorized representative.

4. Rights of Securities Holders who have Confirmed Their Tender Offer

The Offeror, through the Tender Offer Agent within 3 business days after the ending date of the Tender Offer Period, which is 10 February 2012, will make payment to the Offeree for all securities tendered according to the payment method selected by the Offeree in Clause 3 above.

If any events occur, which result in changes of the offer price as stated in Part 1 Section 8, the Offeror will carry out the following procedures:

- (1) In the case that the offer price is reduced, the Offeror will make payment at the reduced offer price to every Offeree who has tendered his/her shares on or after the date in which the offer price has been reduced. The Offeror will make payment for the shares at the original offer price specified,

only if provided that Offeree has irrevocably tendered such shares prior to the date that the Offeror announced the reduction of the offer price.

- (2) In the case that the offer price is increased, the Offeror will make payment for all shares at the increased offer price.

5. Conditions for Cancellation of Tender Offer Acceptance

5.1. The last day for cancellation of the Tender Offer Acceptance

The Offeree can cancel the intention to tender the securities during the hours of 9.00 a.m. to 4.00 p.m. on business days during 4 January 2012 to 31 January 2012 (the twentieth day of the Tender Offer Period).

5.2. Cancellation procedure

- 5.2.1. Complete and sign, correctly and clearly, the Tender Offer Cancellation Form” as enclosed in Attachment 5.2

5.2.2. Enclose the following documents:

- (1) Evidence of receipt of share certificates, transfer instruction in respect of the transfer of scripless shares and the Tender Offer Acceptance Form.

- (2) In case the Offeree wishing to cancel is an individual, the documents required are as follows:

- **Thai individual:** A certified copy of his/her Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required).
- **Foreign individual:** A certified copy of his/her Alien Certificate or passport.

- (3) In case the Offeree wishing to cancel is a juristic person, the documents required are as follows:

- **Thai Juristic person:** A copy of affidavit issued by the Ministry of Commerce not more than one year prior to the last day of the Tender Offer Period certified by authorized signatory(ies) of the juristic person and affixed with a company seal (if any) together with a certified copy of each of the documents out in Clause 5.2.2 (2) of the authorized signatory(ies) .

- **Foreign juristic person:** A copy of the certificate of incorporation and the affidavit issued by an authorized of the juristic person or a regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person(s) authorized to bind the juristic person, head office location and any condition to the power of such authorized person(s) to bind the juristic person that is not more than one year prior to the last day of the Tender Offer Period, all certified by the authorized signatory(ies) of the juristic person along with certified copy of the documents in Clause 5.2.2 (2) of the person(s) authorized to bind the juristic person. All of the aforementioned documents must be certified by the notary public or any other authorized agency in the county where the document were prepared.

- (4) In case the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with Baht 30 stamp duty and a certified copy of the documents set out in Clause 5.2.2 (2) or 5.2.2 (3) of the securities holder and the authorized representative.

- 5.2.3. Submit the completed Tender Offer Cancellation Form together with the required supporting documents set out in Clause 5.2.2 to:

Khun Pannataree Niyomdech or Khun Suntaree Kumplee,
CIMB Securities (Thailand) Company Limited,
44 CIMB Thai building, 24 Floor, Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel : 0-2657-9274 and 0-2657-9271 or fax: 0-2657-9276

- 5.2.4. After receipt and verification of the completed Tender Offer Cancellation Form and the required documents set out in Clause 5.2.2, the Tender Offer Agent will proceed as follows:

- Return of share certificates: The Offeree making cancellation must complete, sign, and submit the Tender Offer Cancellation Form along with the required documents set out in Clause 5.2.2. The Tender Offer Agent will return the share certificate to the Offeree making the cancellation or his/her authorized representative. The Offeree can collect their share certificate from the office of the Tender Offer Agent as set out in Clause 5.2.3.

Note: The Offeree making a cancellation shall have the shares returned only in the form in which such shares have been tendered, and cannot request a change in the form of shares.

- Return of scripless shares (to be transferred to the Offeree's portfolio at a brokerage company): The Tender Offer Agent will transfer the shares through TSD to the account as specified in the Tender Offer Cancellation Form on the business day following the date of the submission of the Tender Offer Cancellation Form by the Offeree or his/her authorized representative. There is a transfer fee of Baht 100 per transaction. The Offeree making cancellation shall receive shares only in the form in which such shares were tendered, and cannot request for a change in form of shares.

6. Determination of the Offering Price

6.1. Basis of the offering price

The offering price at which to purchase WR shares in this Tender Offer is Baht 1.14 per share.

The Tender Offer is a consequence of the Offeror's acquisition of 363,818,182 shares in the Company on a private placement basis at a price of Baht 1.10 per share totaling Baht 400,200,000 by way of a swap for 5,000,000 shares in CTP instead of making cash payment. Accordingly, the Offeror, which owns 100.00% of issued and paid-up shares of CTP, holds 363,818,182 shares or 88.06% of issued and paid-up shares of the Company, which passes the trigger point of 75.00% of total voting rights of the Company. Therefore, the Offeror is required to make a mandatory tender offer pursuant to the Notification of the 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, (and the subsequent amendments) ("TorJor. 12/2554"). Under such notification, the tender offer price must not be less than the highest price paid for securities which have been 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 of the SEC.

The shares in WR acquired by the Offeror during the period of 90 days prior to the date on which the offer document was submitted to the Office of the SEC are the shares acquired by way of a swap for CTP shares. Pursuant to TorJor. 12/2554, Clause 39, in the case of such share swap, the highest acquisition price of such WR shares shall be the ratio of the number of CTP shares to the number of WR shares used for the purpose of the share swap ("swap ratio" of 1 CTP share to 72.7636364 WR shares) multiplied by the following prices:

- (1) the weighted average market price of the shares of such other company during the five business days immediately prior to the date on which the shares of the Company are acquired, if the shares of such other company are listed on the Stock Exchange;
- (2) the fair value of the shares of such other company as appraised by a financial advisor, where the shares of such other company are not listed on the Stock Exchange, or are listed securities but have not been traded during the five business days immediately prior to the date on which the shares of the Company are acquired.

Since CTP shares are not listed on the Stock Exchange, the highest acquisition price of the shares of the Company shall be the fair value of CTP shares appraised by the Tender Offer Preparer, as a financial advisor, multiplied by the share swap ratio. Here are the details of the appraisal of a fair value of CTP shares:

We have measured a fair value of CTP shares by using different approaches as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Market Value Approach
- (4) Price to Book Value Ratio Approach or P/BV Ratio
- (5) Price to Earning Ratio Approach or P/E Ratio
- (6) Discounted Cash Flow Approach

Since CTP shares are not listed on the Stock Exchange, the market value approach is not applicable in this case.

1) Book Value Approach

The share valuation by this method exhibits the book value of CTP at a given period of time. Here, the calculation is based upon its book value on the financial statement for the period ended 30 September 2011, duly reviewed by the auditor of the Offeror, without any issue of CTP's financial statement for such period and with the increased paid-up capital as of 5 October 2011 already factored into the calculation to reflect the value of CTP's current issued and paid-up capital. The calculation of the CTP's book value is as tabulated below:

	Amount (Baht million)
Issued and paid-up share capital as of 30 September 2011 ^{1/}	300.40
<i>Increase in paid-up capital as of 5 October 2011</i>	<i>99.80</i>
Retained deficits as of 30 September 2011	(32.65)
Book value of CTP	367.55
<i>Number of issued and paid-up shares (million shares)</i>	<i>5.00</i>

	Amount (Baht million)
Book value per share of CTP (Baht/share)	73.51

Note: 1/ As of 30 September 2011, CTP had 10,000 shares which are fully paid (par value of Baht 100 per share) and 4.99 million shares which are 60% paid. On 5 October 2011, CTP called an additional share payment from 60% to 80%.

Under the book value approach, CTP shares are evaluated at a total of Baht 367.55 million, representing Baht 73.51 per share.

2) Adjusted Book Value Approach

Under this method, the shares are valued by taking CTP's book value on the financial statement for the period ended 30 September 2011, duly reviewed by the auditor of the Offeror, without any issue of CTP's financial statement for such period, adjusted by various items to reflect the true value. CTP has not yet come under commercial operation. Its core assets include three plots (covering a combined area of 270.3 square wah), of freehold land and three plots of leasehold land (covering a combined area of 3,170.2 square wah), together with one piece of land for which CTP has already signed an agreement to sell and to purchase and paid a deposit (area of 137.3 square wah) and another plot of land (252 square meters) for which it is about to register a long-term leasehold right and already paid a leasehold right deposit. All such plots of land are located on Ratchadaphisek Road and are planned by CTP for development into shopping malls, office buildings, and commercial areas. The details of these freehold and leasehold plots of land are as follows:

(1) Plot 1 covering a combined area of 90.1 square wah

Details of freehold land	
Location	Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok Noticeable spots: - About 250 meters opposite to Esplanade Shopping Center - About 50 meters opposite to Big C Shopping Mall - Opposite to Thailand Cultural Center - About 100 meters from MRT's Thailand Cultural Center station
Land details	A plot of vacant land of 90.1 square wah under title deed no. 127942, land no. 81 (former land no. 7580), survey no. 18171
Land description	In rectangular shape, with a width of about 9 meters fronting Ratchadaphisek Road to the west
Boundaries	- East: A width of 9 meters adjacent to land under title deed no. 1967 (the leasehold land of CTP)

Details of freehold land	
	<ul style="list-style-type: none"> - West: A width of 9 meters fronting Ratchadaphisek Road - North: A length of 35 meters adjacent to land under title deed no. 114261 (the leasehold land of CTP) - South: A length of 40 meters adjacent to vacant land
Owner	Centerpoint Shopping Mall Co., Ltd. (transfer date of 15 June 2011)
Encumbrance	None
Law affecting the property	<p>The land is located in the area designated as a high-density residential zone, Yor 9-20 (Brown Zone), according to Bangkok Comprehensive Plan (2006) which imposes restrictions on land use for large-scale project development as follows:</p> <ol style="list-style-type: none"> 1) The land can be developed into a mega-sized commercial building or a mega-sized office building with a floor area ratio (FAR) limited at 7:1. 2) The project must provide a right of way of at least 30 meters. 3) The project must be located within a radius of 500 meters from an MRT/BTS station. 4) There must be an open space ratio (OSR) of 4.5% at minimum.
Land appraisal price	Thai Property Appraisal Lynn Phillips Co., Ltd. ("TPA") appraised the land by the market approach for public purpose at Baht 31,535,000 (appraised on 5 October 2011).

(2) Three plots of leasehold land totaling 7 rai, 2 ngan and 80.1 square wah

Details of leasehold land	
Location	<p>Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District (North Samsen Nok), Bangkok</p> <p>Noticeable spots:</p> <ul style="list-style-type: none"> - About 200 meters opposite to Esplanade Shopping Center - About 70 meters opposite to Big C Shopping Mall - Opposite to Thailand Cultural Center - About 70 meters from MRT's Thailand Cultural Center station
Land details	<p>Three adjoining plots of vacant land with a combined area as specified in the title deeds of 7 rai, 3 ngan and 62.1 square wah or 3,162.1 square wah, consisting of</p> <ul style="list-style-type: none"> - Title deed no. 1967, land no. 83 (former land no. 40), in Huai Khwang Sub-district, Huai Khwang District, Bangkok, covering 2 rai and 76 square wah or 876 square wah - Title deed no. 5600, land no. 74 (former land no. 300), in Huai Khwang Sub-

Details of leasehold land	
	<p>district, Huai Khwang District, Bangkok, covering 5 rai and 46.10 square wah or 2,046.1 square wah</p> <p>- Title deed no. 114261, land no. 82 (former land no. 6744), in Huai Khwang Sub-district, Huai Khwang District, Bangkok, covering 2 ngan and 40 square wah (240 square wah), of which 82 square wah^{1/} is prone to expropriation by the Expressway and Rapid Transit Authority of Thailand, resulting in a net area of 1 ngan and 60 square wah</p> <p>Thus, the total land area, less the expropriation area, is 7 rai, 2 ngan and 80.1 square wah or 3,080.1 square wah</p>
Land condition	Vacant land with overgrown plants and a pond
Land description	In multi-angle shape, adjacent to Ratchadaphisek Road on one side to the west with a width of about 35 meters
Boundaries	<ul style="list-style-type: none"> - East: A width of 140 meters next to land of the State Railway of Thailand - West: A width of 35 meters adjacent to Ratchadaphisek Road - North: A length of 70 meters adjacent to vacant land - South: A length of 130 meters adjacent to vacant land
Environment	Located in Ratchadaphisek commercial and residential area
Leasehold term (see more details in 'History of the leasehold right acquisition' below)	<p><u>Phase 1</u> CTP on 8 April 2010 registered a transfer of the leasehold right to the three plots of land from the Offeror, with the land lease agreement term to end on 31 January 2025 (referred to as "the Leasehold Right Transfer Agreement"). CTP already paid a consideration for such leasehold right to the Offeror in the amount of Baht 65 million.</p> <p><u>Phase 2</u> CTP has signed lease renewal agreements for the three plots of land for another term of 11 years and 11 months (1 February 2025 - 31 December 2036). It directly signed with the landowner, who is an unrelated party, the lease agreement dated 8 April 2010 and an amendment agreement dated 8 April 2010 (collectively referred to as "the Leasehold Right Agreement for Three Plots of Land"). CTP has thus far paid a lease fee to the landowner in the amount of Baht 60 million.</p> <p>The fee and consideration payable by CTP throughout the agreement term in Phase 1 and Phase 2 will be a total of around Baht 240 million (1 November 2011 – 31 December 2036).</p>
Encumbrance	Under a lease agreement for the remaining term of about 25 years and 3 months (as of the appraisal date of 5 October 2011)

Details of leasehold land	
Law affecting the property	The land is located in the area designated as a high-density residential zone, Yor 9-20 (Brown Zone), according to Bangkok Comprehensive Plan (2006), similar to the freehold land of CTP above.
Leasehold right appraisal price	TPA appraised the land by the market approach for public purpose at Baht 184,000,000 (appraised on 5 October 2011).

Note: 1/ The landowner has lodged a petition for the return of the expropriated land, which has not been used according to the expropriation purpose (for the construction of a mass transit system route), from the Expressway and Rapid Transit Authority of Thailand. The case is under consideration of the Administrative Court.

■ History of the leasehold right acquisition for the three plots of leasehold land

No.	Date	Details
1	1 February 1995	Ratchani Arpa Co., Ltd. concluded a land lease agreement with Landowner No. 1 ^{1/} for a 30-year term from 1 February 1995 to 31 January 2025. Ratchani Arpa Co., Ltd. has the 1 st Rank Landowner as its major shareholder owning 95.00% of its paid-up capital.
2	3 February 1995	Ratchani Arpa Co., Ltd. transferred the land leasehold right to the Offeror for a lease term which will end on 31 January 2025, the same date on which the land lease agreement with Landowner No. 1 will expire.
3	8 April 2010	<ul style="list-style-type: none"> ■ The Offeror registered a transfer of the land leasehold right (a 30-year lease term ending by the end of January 2025) to CTP with consent from Ratchani Arpa Co., Ltd. and the landowner. ■ CTP signed three lease renewal agreements for the three plots of land with Landowner No. 2^{2/} for a term of 11 years and 11 months from 1 February 2025 to 31 December 2036). <p>Thus, the leasehold right to the three plots of land held by CTP is valid for the remaining term of about 25 years.</p>

Note: 1/ Landowner No. 1 was then composed of two individual persons and an estate, all being members of the same family and not a related party of major shareholders, directors and/or management of the Offeror and CTP.

2/ Landowner No. 2 consists of the heirs and members of the same family as Landowner No. 1 as the estate has been allocated.

■ Summary of the Leasehold Right Agreement for Three Plots of Land

No.	Details	Remark
1	The lessee shall construct a building for commercial purpose with a usable area of not less than 50,000 square meters.	
2	The lessee must obtain a construction permit not later than 31 October 2010.	<i>In this case</i> , CTP is confident that it is able to negotiate with the landowner since the landowner is well aware of the request for consent or extension of such deadline and this condition was once revised in the amendment agreement with the landowner. Presently, negotiation is underway for an amendment to such condition in the lease agreement with the

No.	Details	Remark
		landowner.
3	<p>The lessee must ensure that the building has a usable area not less than three times the total area of the three plots of land under the lease agreement (FAR greater than 3:1) and that the construction is completed not later than 30 June 2012.</p>	
4	<p>Essence of the additional memorandum of understanding appended to the land lease agreement (“Additional MOU”)</p> <p>4.1 The lessor has no objection to the lessee purchasing two plots of land which are adjacent to the leased land to form an adjoining parcel of land with the leased land, whereby any construction thereon shall be subject to the conditions under the Additional MOU.</p> <p>4.2 If the lease agreement is not renewed, the lessee agrees to grant the right of first refusal to the lessor to buy such land at a price equal to the acquisition cost plus interest at MLR of Bangkok Bank Plc. or at the appraisal price of the Department of Lands, whichever is higher. The lessor agrees to be responsible for the transfer fee and the lessee shall be responsible for the income tax and the specific business tax relevant to the transfer.</p>	
5	<p>If the lessee intends to renew the land lease upon expiry of the lease agreement, it shall so notify the lessor in writing at least 12 months ahead of the agreement expiry date. It shall be the right of the lessor as to whether to renew the agreement. The lessor shall, however, grant the first right to the lessee where the lessee offers a rate of return that is competitive with that offered by any third party. As regards the lease condition, the lessor shall decide, at</p>	

No.	Details	Remark
	its own discretion, on the purpose of land use by either capitalizing on the construction already existing on the leased land or constructing a new building thereon.	
6	Upon expiry of the lease agreement, the construction already existing on the leased land shall become the property of the lessor. If the lessor otherwise wishes to have such construction removed, the lessee shall then remove the construction completely within 60 days of the agreement expiry.	

(3) Plot 2 and 3 covering a combined area of 180.2 square wah

Details of freehold land	
Location	Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok About 120 meters from the south of the intersection of Ratchada and Thiamruammit Road and about 265 meters from the north of the intersection of Ratchadaphisek and Rama 9 Road
Land details	Two plots of vacant land covering a combined area of 180.2 square wah - Title deed no. 127943, land no. 80, survey no. 18172, covering 0-1-8.8 - Title deed no. 127944, land no. 79, survey no. 18173, covering 0-0-71.4
Land description	In rectangular shape, with a width of about 9 meters fronting Ratchadaphisek Road to the west
Boundaries	Title deed no. 127943 and 127944 - North: A length of 38 meters adjacent to land no. 81 - East: A length of 18 meters adjacent to land no. 83 - South: A length of 40 meters adjacent to land no. 78 - West: A length of 17.5 meters adjacent Ratchadaphisek Road
Owner	Centerpoint Shopping Mall Co., Ltd. (transfer date of 22 November 2011)
Encumbrance	None
Law affecting the property	The land is located in the area designated as a high-density residential zone, Yor 9-20 (Brown Zone), according to Bangkok Comprehensive Plan (2006)
Land appraisal price	Brooke Real Estate Co., Ltd. ("Brooke") appraised the land by the market approach for public purpose at Baht 400,000 per square wah, total value Baht

Details of freehold land	
	72,000,000 after rounding to million (appraised on 8 November 2011).

(4) Land under the agreement to sell and to buy and paid a deposit

A total area of 137.3 square wah on Ratchadaphisek road which CTP has already signed an agreement to sell and to purchase and paid a deposit Baht 26.22 million. CTP's management plans to transfer the land right in March 2012.

(5) One plot of land under leasehold right registration

	Details	Remark
Land area	252.00 square meters	-
Lease term	30 years (2011-2041)	-
Deposit for leasehold right	Baht 1,072,499	Paid already on 19 September 2011.
Lease fee for the entire lease term	Approximately Baht 32 million	The fee must be paid within 30 days from the date the landowner gives a written approval of the land lease (22 August 2011), together with payment of the leasehold right deposit. However, the landowner is still in the process of preparing the land lease agreement and CTP will pay such fee upon signing of the land lease agreement with landowner.

The assets and liabilities items incorporated into the book value adjustment to genuinely reflect CTP's value are the freehold and the leasehold land. We have made adjustment to the freehold land value recorded in the 'cost of property development' item and to the land leasehold right value, based on the appraisal conducted on 5 October 2011 by Thai Property Appraisal Lynn Phillips Co., Ltd. ("TPA") and on 8 November 2011 by Brooke Real Estate Co.,Ltd. ("Brooke"), an independent valuer accredited by the Thai Valuers Association and the Valuers Association of Thailand.

TPA used the market approach for measuring the value of the freehold land and the leasehold land, by categorizing them into **Group 1**: one plot of freehold land owned by CTP (90.1 square wah) and **Group 2**: three plots of leasehold land (3,080.1 square wah), as detailed below:

	Details	Nature of right to the land
Group 1	- Title deed no. 127492 of 90.10 square wah	Freehold
Group 2	- Title deed no. 1967 of 876 square wah - Title deed no. 5600 of 2,046.10 square wah - Title deed no. 114261 of 240 square wah - Less: Expropriated land of 82 square wah	Long-term lease (remaining lease term of about 25 years)

Figure 1: Map of land by plots

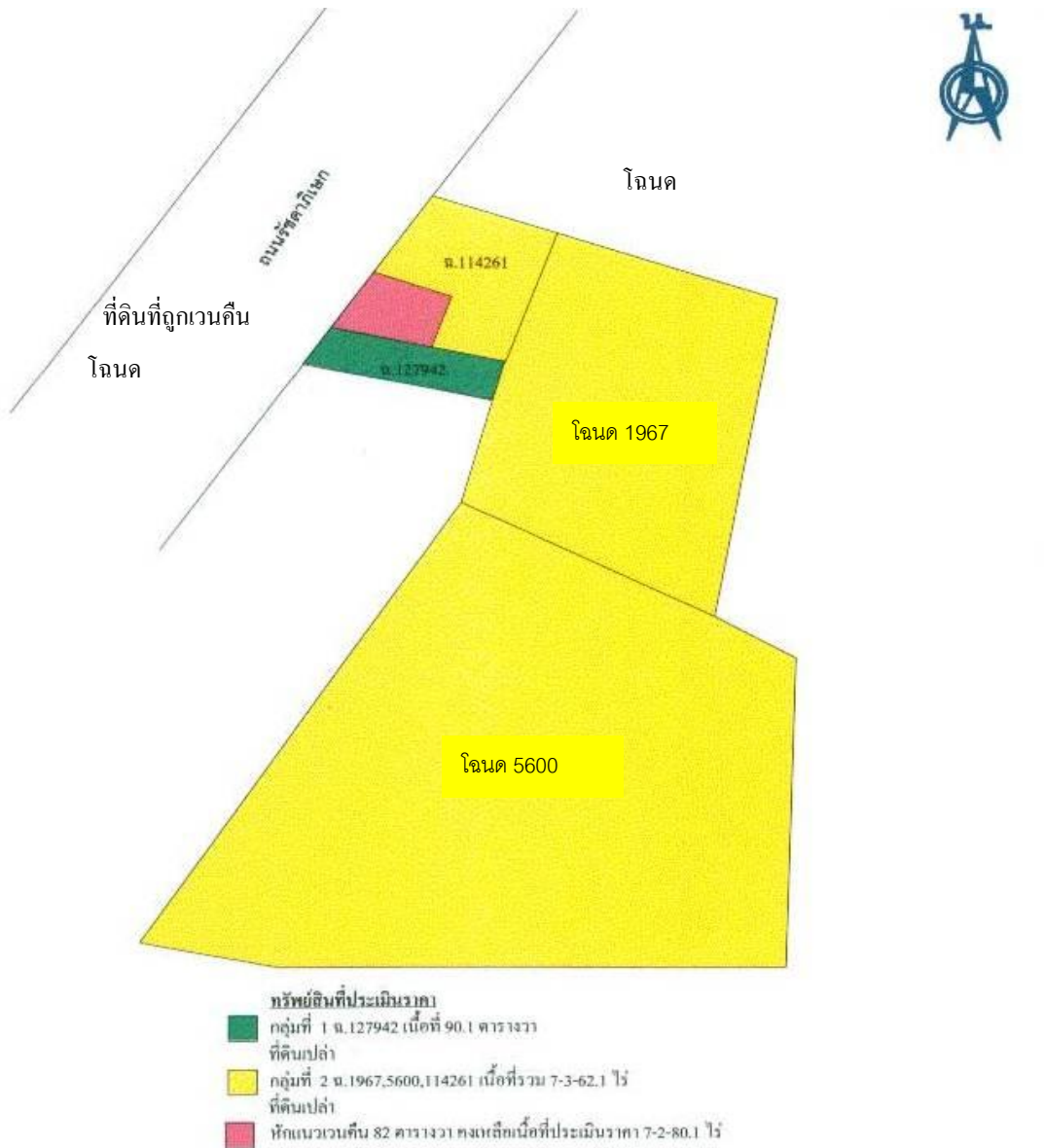
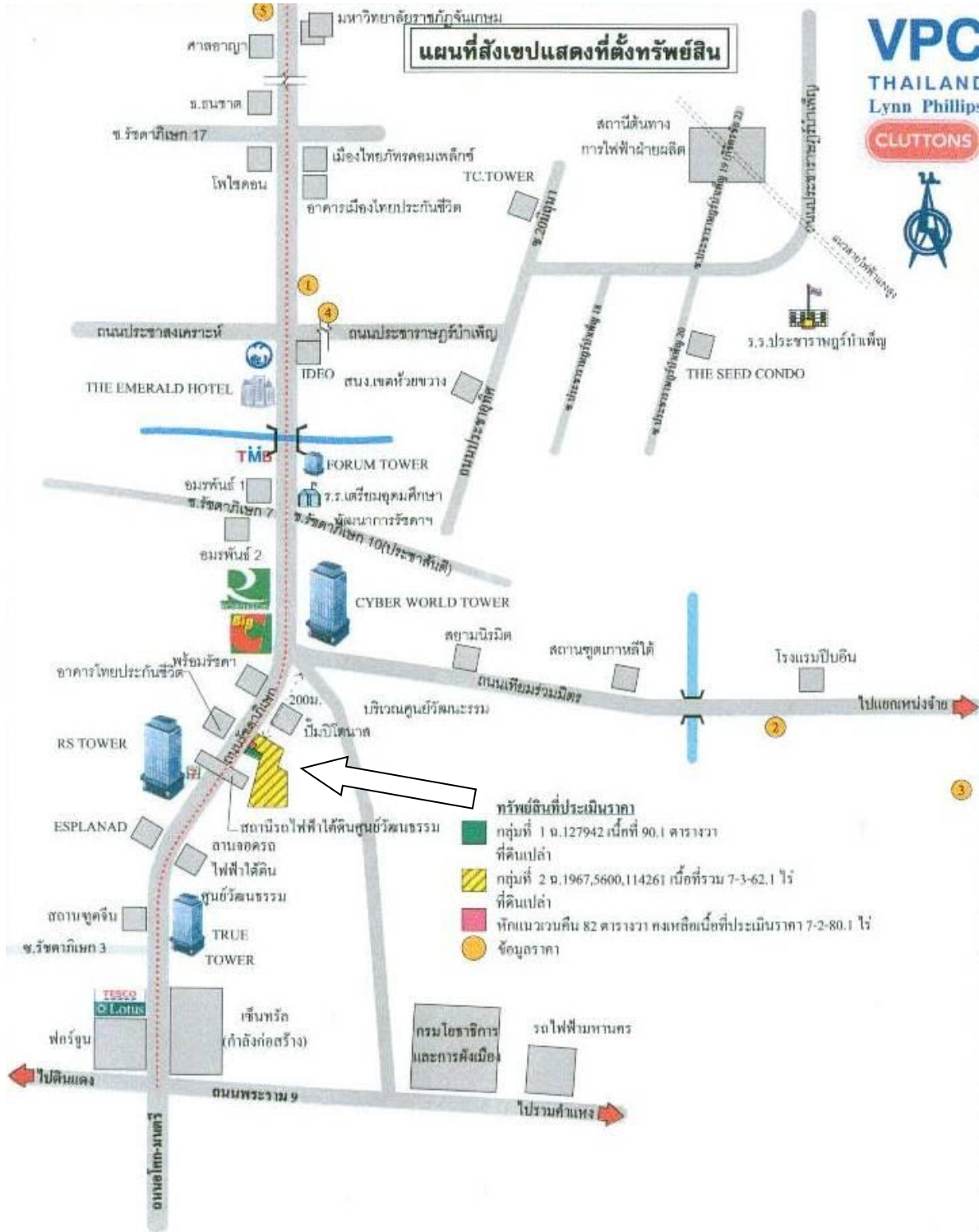


Figure 2: Bird's-eye view of the appraised land



Figure 3: Map of land site



Source of Figures 1-3: TPA's property appraisal report no. Thor Phor 11/3/290

TPA determined a fair value of the appraised land through comparison with the surveyed market data on nearby plots of land, as follows:

Market data on other vacant land versus the appraised land Group 1 and Group 2 of CTP

Details	Appraised land	Comparable market data		
		Data 1	Data 2	Data 3
Type of property	Vacant land	Vacant land	Vacant land	Vacant land
Project	-	-	-	-
Location	Ratchadaphisek Road	Ratchadaphisek Road	Thiamruammit Road	Thiamruammit Road, next to an ESSO gas station and MCOT
Land area (total of 2 groups)	8-0-52.2 rai	6 rai	3-0-6 rai	3 rai
Land shape	Multi-angular	Rectangular	Square	L shape
Land level	Partly being a pond	At road level	At road level	At road level
Road fronting	1 side	-	-	-
Width/Right of way	Width of 30 m. Right of way 40 m.	Width of 6 m. Right of way 8 m.	Width of 6 m. Right of way 8 m.	Width of 6 m. Right of way 8 m.
Offering price	-	Baht 450,000/sq. wah	Baht 150,000/sq. wah	Baht 150,000/sq. wah
Strength/Weakness	Located in Ratchadaphisek community and business area	Adjacent to a main road, already developed for commercial purpose	Adjacent to a main road	Adjacent to a main road
Date of data survey	September 2011	September 2011	September 2011	September 2011

Market data on other vacant land versus the appraised land Group 1 and Group 2 of CTP

Details	Comparable market data			
	Data 4	Data 5		
Type of property	Vacant land	Vacant land		
Project	-	-		

Details	Comparable market data			
	Data 4	Data 5		
Location	Adjacent to Ratchadaphisek Rd., between Soi 14 and Soi 16, in Huai Khwang junction area	Adjacent to Ratchadaphisek Rd.		
Land area	5-1-19 rai	4 rai		
Land shape	Square	L shape		
Land level	At road level	At road level		
Road fronting	-	-		
Width/Right of way	-	-		
Offering price	Baht 420,000/sq. wah	Baht 200,000/sq. wah		
Strength/Weakness	Adjacent to Ratchadaphisek Rd.	Adjacent to Ratchadaphisek Rd.		
Date of data survey	September 2011	September 2011		

Weighting by the Weighted Quality Score (WQS) method of land **Group 1**

	Weighting	Appraised land	Comparable land				
			1	2	3	4	5
Location	15.0	5	5	3	3	5	3.5
Land area/shape	20.0	4	4	4	4	4	4
Land level	15.0	4	4	4	4	4	4
Communication	15.0	4	5	4	4	4	4
Public utility	15.0	5	5	4	4	5	4
Land use	20.0	2	4	1	1	1	1
Total score	100.0	390	445	325	325	370	332.5

TPA gave a score of 390 points for CTP's land Group 1 and appraised it at a fair value of Baht 350,000/square wah or a total of Baht 31,535,000.

Weighting by the Weighted Quality Score (WQS) method of land Group 2

	Weighting	Appraised land	Comparable land				
			1	2	3	4	5
Location	15.0	4	5	3	3	5	3.5
Land area/shape	20.0	4	4	4	4	4	4
Land level	15.0	3.5	4	4	4	4	4
Communication	15.0	4	5	4	4	4	4
Public utility	15.0	4	5	4	4	5	4
Land use	20.0	2	4	1	1	1	1
Total score	100.0	352.5	445	325	325	370	332.5

Group 2 land was given a score of 352.5 points and appraised at a fair value of Baht 240,000/square wah. Since Group 2 is land under leasehold right, TPA valued it from the sum of present value of the difference between the estimated market-based land lease fee and the agreed lease fee payable by CTP for the remaining lease period. Such lease fee estimation was computed by TPA by basing on the IRR on the appraised land, projected by TPA at 3.75% per year, and the land's fair value under the market approach of Baht 240,000/square wah, with the lease fee set to grow 5% every three years and using a discount rate of 12.00% per year. Thus, TPA valued the Group 2 land at Baht 184 million.

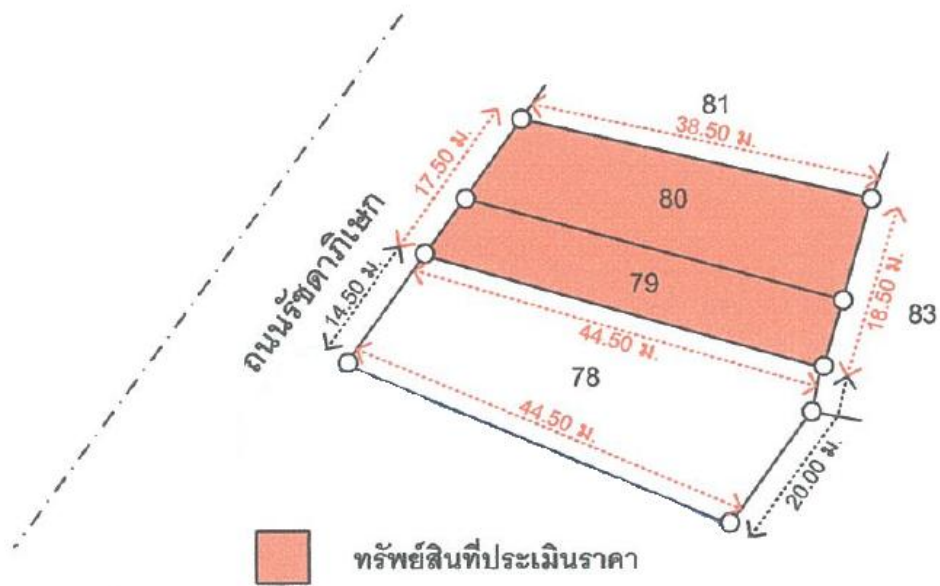
However, we have reviewed all agreements and MOUs relating to the leasehold right to the three plots of land in Group 2, as well as made a review with all parties concerned with CTP and the accounting of CTP which was audited and reviewed by the Offeror's auditor. Our finding is that TPA did not include the revenue and lease fee for the final month of the lease agreement (December 2036) in the valuation of Group 2 land. Moreover, the expenses on leasehold right for Group 2 land include 1) a monthly lease fee under the 30-year agreement, 2) a monthly lease remuneration under the 30-year lease agreement, 3) an extra yearly lease fee under the 30-year agreement, and 4) a yearly lease fee under the 11-year and 11-month agreement. TPA did not incorporate into the said valuation the monthly lease remuneration under the 30-year lease agreement. Lastly, as regards the lease fee for 2025, in which year the first 30-year lease agreement will expire (by end-January 2025) and the renewed agreement for a term of 11 years and 11 months will subsequently take effect, TPA did not compute the lease fee for the final month of such 30-year agreement in its valuation of Group 2 land.

We have accordingly adjusted TPA's valuation with the revenues and expenses described above, using the same assumptions for all other revenue and expense items as applicable by TPA. By doing so, the appraised value of Group 2 land, comprised of three plots of leasehold land with a combined area of 3,080.1 square wah (already deducted by the 82 square wah expropriated land), will become Baht 178 million (rounded off), the value of which will be adopted in the book value adjustment for the leasehold right recorded in the financial statement of CTP.

Brooke used the market approach for measuring the value of the CTP's land under the same terms and conditions as those did by TPA

	Details	Nature of right to the land
Land	- Title deed no. 127943 covering 108.8 square wah - Title deed no. 127944 covering 71.4 square wah total area 180.2 square wah	Freehold

Figure 4: Map of land by plots



Determined a fair value of the appraised land through comparison with the surveyed market data on nearby plots of land, as follows:

Market data on other vacant land versus the appraised land

Details	Appraised land	Comparable market data		
		Data 1	Data 2	Data 3
Type of property	Land	Vacant land	Vacant land	Vacant land
Location	Ratchadaphisek Road	Din Daeng Road	Asoke Din Daeng Road	Ratchadaphisek Road
Land area	0-3-17.5 rai	1-2-84 rai	2-1-78 rai	3-1-61 rai
Land width	30.5 m.	35 m.	24 m.	80 m.
Land shape	Square	Square	Multi-angular	Multi-angular
Land level	At road level	At road level	At road level	At road level
Width/Right of way	Width of 30 m. Right of way 40 m.	Width of 18 m. Right of way 25 m.	Width of 18 m. Right of way 25 m.	Width of 24 m. Right of way 40 m.
Offering price	-	Baht 360,000/sq. wah	Baht 460,000/sq. wah	Baht 490,000/sq. wah
Location/Potential/physical attribute versus the appraised land	-	Worse/similar/similar	Similar/similar/better	Better/better/better
Date of data survey	November 2011	November 2011	November 2011	November 2011

Market data on other vacant land versus the appraised land

Details	Comparable market data			
	Data 4	Data 5		
Type of property	Vacant land	Vacant land		
Location	Phetburi Road	Rama 9 Road		
Land area	8-3-43 rai	3-1-50 rai		
Land width	80 m.	10 m.		
Land shape	Multi-angular	Multi-angular		
Land level	At road level	At road level		
Width/Right of way	Width of 6 m. Right of way 10 m.	Width of 24 m. Right of way 30 m.		

Details	Comparable market data			
	Data 4	Data 5		
Offering price	Baht 530,000/sq. wah	Baht 450,000/sq. wah		
Location/land potential/physical attribution versus the appraised land	Better/better/better	Similar/similar/worse		
Date of data survey	November 2011	November 2011		

Weighting by the Weighted Quality Score (WQS) method of land

	Weighting	Appraised land	Comparable land				
			1	2	3	4	5
Location	25.0	5	3	5	5	5	5
Transportation	15.0	5	5	5	5	5	5
Public utility	20.0	5	4	4	5	5	5
Land potential	10.0	3	3	5	5	5	4
Physical attribution	15.0	4	4	5	5	5	3
Land size	15.0	4	5	5	5	5	5
Total score	100.0	450	395	480	500	500	460

Brooke gave a score of 445 points and appraised it at a fair value of Baht 400,000 /square wah or a total of Baht 72,000,000 (after rounding to million).

However, the Tender Offer Preparer did not adjust value of free hold and lease hold land which have not yet transferred right or list lease hold right due to the uncertainty of land transferring or lease hold right listing.

Conclusion of the value of land and leasehold right

	Book value (Baht million)	Appraised value (Baht million)	Increase/(Decrease) from book value (Baht million)
<u>Land:</u>			
Title deed no. 127942	31.54	31.54	0.00
Title deed no. 127943	81.09	72.00	(9.09)
Title deed no. 127944			
<u>Leasehold right:</u>			
Title deed no. 1967	121.83	178.00	56.17
Title deed no. 5600			

	Book value (Baht million)	Appraised value (Baht million)	Increase/(Decrease) from book value (Baht million)
Title deed no. 114261			
Total	234.46	281.54	47.08

Details of the valuation of CTP shares by the adjusted book value approach could be summed up as follows:

Item	Value (Baht million)
Book value of CTP (after capital increase)	367.55
<u>Increase/(Decrease) in adjusted items:</u>	
- Fair value of freehold land ^{1/}	(9.09)
- Fair value of leasehold land	56.17
Adjusted book value	414.64
<i>Total number of issued and paid-up shares (million shares)</i>	<i>5.00</i>
Book value per share of CTP (Baht/share)	82.93

Note: 1/ Value of land was recorded in the 'cost of property development' item.

Under the adjusted book value approach, CTP shares are evaluated at Baht 414.64 million, representing Baht 82.93 per share.

(6) Price to Book Value Ratio Approach or P/BV Ratio

Under this method, the shares are valued by multiplying CTP's book value, which is Baht 370.55 million derived from the valuation by the 'book value approach,' by the average P/BV ratio of SET-listed entities operating a similar type of business. Since CTP has not yet operated any projects, its current financial status and structure could by no mean reflect its business performance and financial position and structure at the time of project completion and start of commercial operation. Unlike CTP, the listed companies to be selected for comparison in this share valuation have already been commercially operated and shown their operating results. As such, the P/BV ratio approach is not suitable for the share valuation.

(7) Price to Earning Ratio Approach or P/E Ratio

Under this method, the shares are valued from CTP's net earning, multiplied by the average P/E ratio of the SET-listed entities operating a similar type of business as mentioned above. However, CTP has over the most recent four quarters operated at a loss, making it impossible to value its shares by this approach. Besides, since CTP has just been established in 2010 and is currently still in the process of initial project study and designing, its present working results may not reflect its business performance and financial position at the time of project completion and start of commercial operation. Unlike CTP, the listed companies

to be selected for comparison in this share valuation have already been commercially operated and shown their operating results. As such, the P/E ratio approach is not suitable for the share valuation.

(8) Discounted Cash Flow Approach

This method measures the share value through an estimation of the net present value of free cash flow expected in the future by using a proper discount rate.

The said cash flow estimation necessitates the preparation of a reliable financial projection by basing on the assumptions and information on future investment and business plans, as well as on the country's overall economic condition. This method will be suitable for the share valuation to the degree that, once CTP has come into commercial operation, there must not be any material change in such investment and business plans or in the assumptions and information used for the said financial projection. Should there be any significant change in the business plans, the fair share value measured by this approach will be materially changed as well.

However, at the time of the fair value measurement of CTP shares by the Offeror, CTP is in the process of making a feasibility study and initial designing of only one property project, the shopping mall, office building and commercial area project to be sited on Ratchadaphisek Road ("the Project"), which is expected to be developed on CTP's existing leasehold and freehold land and land under the agreement to sell and to buy, including nearby land to be acquired in the future. As for plans on other projects, there is still no clarity in terms of the nature of land acquisition (to be leased or purchased), lease fee rate, land price, land size, etc. Therefore, sufficient and reliable information is not available for producing a projection.

The Project's investment and operation plan is only a tentative plan since CTP is still at the stage of project feasibility study and designing and has not yet reached a final decision regarding project details such as the building design, number of floors, usable area, area allocation, total project area, etc. CTP has yet attempted to acquire additional plots of land apart from its existing parcels of land and land under the agreement to sell and to buy.

Furthermore, the information on income and expense structure is derived from merely an initial projection prepared based on the industry data as CTP has not yet commenced its commercial operation. Thus, when the Project is commercially operated, it is likely that the income and expense structure will change from the said projection.

If there is any significant change in the investment and operation plan of CTP from the current plan and any change in other relevant information from the assumptions and information used for preparing the projection, the fair share value of CTP measured based on the said projection will be materially changed as well.

In addition, the development of the Project will take more than two years before it could come into commercial operation. Hence, the Project is prone to risk factors involved with a success in project development, a project delay and a cost overrun, which will have a crucially adverse impact on the value of

CTP. Moreover, the conditions on loans remain uncertain because CTP has not yet approached any financial institution to raise loans for financing the Project. There is also uncertainty in a successful renewal of the lease agreement for the three plots of land upon the agreement expiry by the end of 2036.

All above factors will crucially affect the fair value of CTP shares to be measured by this approach. Therefore, we are of the opinion that the discounted cash flow approach is not suitable for the valuation of CTP shares.

Conclusion of the appropriate value of CTP shares

The outcome of the valuation of CTP shares by different methods is shown below:

Valuation approach	Fair value of CTP shares (Baht/share)
Book Value Approach	73.51
Adjusted Book Value Approach	82.93
P/BV Ratio Approach	N/A
P/E Ratio Approach	N/A
Discounted Cash Flow Approach	N/A

From the table, the fair value of CTP shares ranges between Baht 73.51 and Baht 82.93 per share. However, we deem that the valuation of CTP shares by the book value approach, which exhibits CTP's book value as at present, has not reflected the fair value of its existing assets. Thus, the share value derived from this approach is not appropriate for the valuation of CTP shares. We have valued the shares by the adjusted book value approach which could well reflect the fair value of the existing assets held by CTP. In our opinion, this approach is more suitable for measuring the share value of CTP which has not yet come into commercial operation.

In view of the comparison of financial ratios of the entities operating a similar type of business by the P/BV ratio approach and the P/E ratio approach, since CTP has not yet commenced the development and commercial operation of the Project, its business performance, financial position and financial structure cannot reflect the likely value expected at the time of project completion and start of commercial operation of the Project, unlike the peer companies selected for the comparison. Accordingly, we view that the said two approaches are not suitable for the valuation of CTP shares.

Moreover, since there is still no clarity of the information and no definite investment and operation plans for all projects as described in the share valuation by 'the discounted cash flow approach' section, the share valuation by this approach is considered not suitable. This is because the share value will be determined based on the cash flow estimated from the financial projection prepared from the information that remains unclear and is not the final information which must not be significantly changed when the project is developed and, hence, the said share value could not reflect the appropriate value of the business.

To sum up, the appropriate value of CTP shares is appraised at Baht 82.93 per share by the adjusted book value approach, which is considered a suitable method for the valuation of CTP which has not yet commenced the development of the Project and come into the commercial operation.

Therefore, by multiplying the said fair value of CTP by the swap ratio of 1 CTP share to 72.7636364 WR shares, the offering price of WR shares will be Baht 1.14 per share.

6.2. The highest price paid for securities which have been 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 of the SEC

Baht 1.10 per share, which is the offering price of new WR shares offered on a private placement basis to the Offeror, and acquired by the Offeror on 16 December 2011 (the date that the Company registered the paid-up capital at the Ministry of Commerce).

7. Share acquisition before making the Tender Offer (in case of a partial tender offer pursuant to Chapter 5 of the Capital Market Supervisory Board's Notification No. TorJor. 12/2554)

– Not applicable in this case –

Part 5

Certification of Information

I hereby certify that:

- (1) We are committed to execute this Tender Offer.
- (2) The offering price in this tender offer has been determined in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer.
- (4) All information contained in this tender offer is correct and with no misleading information, and no concealment is made on any material information which should be disclosed.

Chainid Ngowsirimanee

(Chainid Ngowsirimanee)

Chief Executive Officer

Property Perfect Public Company Limited

The Offeror

We, as the Tender Offer Preparer, have complied with requirements as set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) we have reviewed and consider that the information about the Offeror disclosed in the Tender Offer is accurate and complete, and there is no information that may lead other persons to misunderstanding in any material , as well as no concealment is made of any material information which should be disclosed.
- (2) we have reviewed the financial evidence and consider that Offeror can fulfill the obligations under the above Tender Offer;
- (3) we have reviewed the business policy and plan of the Company as stated in Clause 2 of Part 3 regarding details of the Company and are of the view that:
 - (a) the Offeror can comply with the policies and plans of business operations as mentioned;
 - (b) the assumptions for making the policies and plans of business operations have been prepared on a reasonable basis; and
 - (c) the effects on the Company or the risks that may affect the Company or the securities holders are clearly and adequately explained;
- (4) from examination of evidence on the acquisition of the Company's securities by the Offeror or persons prescribed under Section 258 during the 90 days before the date of submission of the Tender Offer and the offering price, there is no cause to believe that the offering price made is inconsistent with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554; and
- (5) we have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information which should be disclosed.

(Translation)

Tender Offer (Form 247-4)

Thanathip Vidhayasirinun

Saranya Krasaesian

(Thanathip Vidhayasirinun)

(Saranya Krasaesian)

Director

Director

Sage Capital Limited

Tender Offer Preparer