

(Translation)

17 January 2012

Re: Disclosure of Amendments to the Tender Offer for the Securities of We Retail Public Company Limited

To: Secretary-General of The office of The Securities and Exchange Commission
President of The Stock Exchange of Thailand
Directors and shareholders of We Retail Public Company Limited

According to We Retail Public Company Limited, as the Offeror and Sage Capital Limited, as the Tender Offer Preparer, submitted the Tender Offer Form (Form 247-4) to tender for the securities of We Retail Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on 28 December 2011, the Offeror and the Tender Offer Preparer would like to disclose amendments to the Tender Offer Form (Form 247-4) as follows:

1. Amendment to Part 2 – Page 2,3

Previous Statement

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 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"	Baht 500 million, with the Offeror owning a 100% stake.

Company Name	Type of Business	Registered Capital
	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.	
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	Baht 40 million, with the Offeror owning a 19% stake.

Company Name	Type of Business	Registered Capital
	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.	

New Statement

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 <i>/ Paid-up capital</i>
The Offeror	Developing housing estates and low-rise condominiums. As of <u>30 September 2011</u> , a total of <u>34</u> projects were under development with outstanding value of Baht <u>30,533</u> million.	
Estate Perfect Co., Ltd. (subsidiary)	Developing housing states and <u>townhouses</u> , <u>which newly project will be small project in potential location</u> . <u>Five</u> projects are now under development. As of <u>30 September 2011</u> , the projects' value was Baht <u>4,093</u> million.	Baht 1,200 million <i>/Baht 1,200 million,</i> with the Offeror owning a 100% stake.
Bright Development Bangkok Co., Ltd. ("Bright") (subsidiary)	Developing condominium projects. As of <u>30 September 2011</u> , Bright had four projects under development under "Metro Sky" and "i-Condo" brands with a combined value of Baht <u>3,409</u> million. In 2011, Bright launches investment in two dormitory projects under "Uniloft" brand with combined value of Baht <u>2,200</u> million. They are located near universities.	Baht <u>1,000</u> million <i>/Baht 1,000 million,</i> with the Offeror owning a 100% stake.
Residence Number Nine Co., Ltd. ("Residence") (subsidiary)	Focusing on horizontal residential property development. As of <u>30 September 2011</u> , Residence had <u>three</u> projects underway, a	Baht 1,000 million <i>/Baht 1,000 million,</i> with the Offeror

Company Name	Type of Business	Registered Capital / Paid-up capital
	single-house project and a townhouse project, worth totally Baht <u>2,141</u> million.	owning a 100% stake.
Krungthep Land Plc. (“Krungthep Land”) (associated company)	A property developer focusing on Bangkok and peripheral provinces. <u>At present</u> Krungthep Land’s development portfolio contained <u>nine</u> projects with outstanding value of Baht <u>7,137</u> million.	Baht 2,230 million / <u>Baht 1,780 million</u> , 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 <u>three plots</u> of land and holding a leasehold right to three other pieces of raw land for future development.	Baht 500 million / <u>Baht 400.2 million</u> , 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 / Paid-up capital
Perfect Sport Club Co., Ltd. (subsidiary)	Managing fitness centers, clubhouses and entertainment properties of companies in Perfect Group.	Baht 5 million / <u>Baht 5 million</u> , with the Offeror owning a 99.98% stake.
<u>Uniloft Service(Thailand) Co., Ltd.</u> (subsidiary)	<u>Managing property development of company in group, which will start its first project, Uniloft Chiangmai, within the beginning of year 2012.</u>	<u>Baht 100,000 / Baht 100,000</u> , with the Offeror owning a 99.70% stake.
Real Service Co., Ltd. (“Real Service”) (associated company)	Providing construction and maintenance services for the Offeror’s projects. After main	Baht 40 million / <u>Baht 22.5 million</u> , with the

Company Name	Type of Business	Registered Capital / Paid-up capital
	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. <u>At present, company discontinued operation.</u>	Offeror owning a 19% stake.

C. Construction business units

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

Company Name	Type of Business	Registered Capital / Paid-up capital
<u>U and I Construction Co., Ltd.</u>	<u>Operating business as construction contractor for companies in group to increase efficiency in managing construction projects (cost, time quantity and quality), especially in managing supply chain and finding sub-contractor.</u>	<u>Baht 100 million / Baht 50 million, with the Offeror owning a 100.00% stake.</u>
<u>Perfect Prefab Co., Ltd.</u>	<u>Manufacture and installation of structural prefabrication of house, townhouse, project fence and condominium by using factory system to reduce labor shortage problem.</u>	<u>Baht 10 million/ Baht 2.5 million, with the Offeror owning a 51.00% stake.</u>

2. Amendment to Part 2 – Page 27 Clause 5.3 Plan to sell shares of the company

Previous Statement

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.

New Statement

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 other 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.

3. Amendment to Part 3 – Page 2 Clause 1.2 Summary of financial condition and operating results of the Company

Previous Statement

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

	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

New Statement

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

	2008	2009	2010	9-month 2011
Total assets	156.58	140.20	102.65	70.90
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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
<u>Extraordinary Income</u> (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)	<u>23.05</u>	0.06
Dividend per share	-	-	-	-
Book value per share	(21.27)	(235.24)	0.09	0.15

4. Amendment to Part 3 – Page 3,4 Clause 1.3.2

Previous Statement

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

Name of shareholder	No. of shares (shares)	As % of total paid-up shares of the Company	As % of total voting rights of the Company
- Ms. Wiorn Thongtang	4,122,184	1.00	1.00
- 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

New Statement

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 ^{1/}	33,000,000	7.99	7.99
3. Thongtang Group ^{1/}	6,376,289	1.54	1.54
- Ms. Wiorn Thongtang	4,122,184	1.00	1.00
- 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	-	-	-

Name of shareholder	No. of shares (shares)	As % of total paid-up shares of the Company	As % of total voting rights of the Company
- 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

Note 1/ Mr. Kampol Tatiyakavee and Thongtang Group (Ms. Wiorn Thongtang, Mr. Paween Chewaplaboon and Mr. Amnaj Wongsuwan) are 4 shareholders that have declared their intention not to sell their ordinary shares (Mr. Kampol Tatiyakavee confirms no Acting in Concert relationship with Thongtang Group. Moreover, Mr. Kampol Tatiyakavee and Thongtang Group have no Acting in Concert relationship with the Offeror.

5. Amendment to Part 4 – Page 9 (last paragraph)

Previous Statement

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:

New Statement

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 0.01374313 CTP share to 1 WR shares) multiplied by the following prices:

6. Amendment to Part 4 – Page 15,16,17

Previous Statement

- 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 landowner.
3	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.	
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</p>	

No.	Details	Remark
	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.	
5	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 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.	

New Statement

- 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

No.	Details	Remark
		<p>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 landowner.</p>
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>	<p><u>This condition has to be revised to align with condition in clause 2 above. 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 landowner.</u></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</p>	

No.	Details	Remark
	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.	
5	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 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.	

7. Amendment to Part 4 – Page 24

Previous Statement

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 yield 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.

New Statement

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 income estimation was computed by TPA by basing on the yield on the appraised land, projected by TPA at 3.75% per year (based on yield of 10-year bond on 3 October 2011, which is the same as the yield on land leasing in present, according to TPA). The return is calculated by using the land's fair value under the market approach of Baht 240,000/square wah, with the lease income set to grow 5% every three years and using a discount rate of 12.00% per year (Independent appraiser uses this discount rate, considering factors and risks, for land leasehold right which the Tender Offer Preparer deems appropriate). Thus, TPA valued the Group 2 land at Baht 184 million.

8. Amendment to Part 4 – Page 29 Content 6 Price to Book Value Ratio Approach or P/BV Ratio

Previous Statement

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.

New Statement

Under this method, the shares are valued by multiplying CTP's book value, which is Baht 367.55 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.

9. Amendment to Part 4 – Page 32 paragraph 2

Previous Statement

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.

New Statement

Therefore, by multiplying the said fair value of CTP by the swap ratio of 0.013374313 CTP share to 1 WR shares, the offering price of WR shares will be Baht 1.14 per share.

Please be informed accordingly,
Property Perfect Public Company Limited

Mr.Chainid Ngowsirimanee
(Mr.Chainid Ngowsirimanee)
Chief Executive Officer
The Offeror

Thanathip Vidhayasirinun
(Thanathip Vidhayasirinun)
Director

Saranya Krasaesian
(Saranya Krasaesian)
Director

Sage Capital Limited
Tender Offer Preparer