



(Translation)

WRLT006/2012

February 1, 2012

Subject Submission of the Amendments to the Opinion of the Company concerning the Tender Offer of the Securities (Form 250-2) 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
Shareholders of We Retail Public Company Limited

Reference The Opinion of the Company concerning the Tender Offer of the Securities (Form 250-2) of We Retail Public Company Limited, dated January 13, 2012

We Retail Public Company Limited (the "Company" or "WR") would like to submit the amendments to the opinion of the Company concerning the Tender Offer (Form 250-2) as per the amendments to the Tender Offer document (Form 247-4) dated January 17, 2012 and the comments of the Securities and Exchange Commission (the "SEC") as follows;

1. **Amendment figures in top table, page 3, section 1.3 Capital Structure**, the details are as follows:

Previous Statement:

Major shareholders

List of the top 10 shareholders as of December 16, 2011 after the Tender Offeror acquired WR's shares.

No.	Name	No. of shares (shares)	Portion of Shareholding (%)	
			Total paid-up shares	Total paid-up shares and Total voting rights
Total top 10 shareholders		411,059,952	99.50	99.50
Others		2,094,958	0.50	0.50
Total		413,154,910	100.00	100.00

Amended Statement:

Major shareholders

List of the top 10 shareholders as of December 16, 2011 after the Tender Offeror acquired WR's shares.

No.	Name	No. of shares (shares)	Portion of Shareholding (%)	
			Total paid-up shares	Total paid-up shares and Total voting rights
Total top 10 shareholders		411, <u>098</u> ,952	99.50	99.50
Others		<u>2,055</u> ,958	0.50	0.50
Total		413,154,910	100.00	100.00

2. **Amendment in bottom table, page 3, section 1.5 Summary of Financial Information**, the details are as follows:

Previous Statement:

1.5 Summary of Financial Information

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



Unit: Baht Million

	2008	2009	2010	9-month 2011
<i>(Row 7 only)</i>				
Extraordinary items	20.53	1.33	1,200.54	11.70

Amended Statement:

1.5 Summary of Financial Information

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

Unit: Baht Million

	2008	2009	2010	9-month 2011
<i>(Row 7 only)</i>				
<u>Extraordinary revenues</u> <u>(Extraordinary items)</u>	20.53	1.33	1,200.54	11.70

3. **Amendment to page 8-10, topic "Forecasts of future operating results"**, the details are as follows:

Previous Statement:

Forecasts of future operating results

(beginning from Paragraph 2)

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.

Shopping Mall

Shopping center development and management business directly relates to retail business, i.e. upon expansion of retail business, demand for business premise will increase accordingly.

Retail business in Thailand has a tendency to continue to grow, thereby encouraging growth of the shopping center development and management business in the same direction.

The year 2011 outlook for retail business is likely to continue to increase from the end of the previous year as a result of a raise in salary in all sectors by the government. Soaring price of agricultural products also boosts purchasing power and it is thus predicted retail sector is likely to expand from the previous year by as much as 10% within this year. Additionally, tourism industry is recovering coupled with an expected election this year which should raise the level of money circulated within the system, all of the above factors indicated positive signs that growth rate of retail sector this year should be greater than that in the past. However, there are several remaining negative factors, which may have an impact on the industry, e.g. the increase in inflation due to the increase in raw material price, wages and interest rate as well as the adverse impact during the last quarter such as European economic crisis and flooding crisis in several regions of Thailand.

From the above factors, it is anticipated the retail business will continue to grow this year according to economic expansion as aforementioned. It is expected this year a proportion of modern trade will increase from 40% last year to 45% of total while traditional trade will account for 55% of total compared with 60% last year. This year's investment for branch expansion of retail sector is expected to increase, especially in big cities, tourist destination or urban area in which expansion of mini mart or mini supermarket is expected as people's shopping lifestyle has moved towards their neighboring area. Property development sector also continues to grow whereby developers want to build their own community mall. Therefore, this year's expected expansion of retail sector is attributable to various positive factors, which have already been incurred or are expected to take place in the future.



Competition is intense in 4 major sectors of retail business, i.e. discount store, department store, convenience store and supermarket. Sector with the most intense competition and influence over retail business is the discount store. Approximately 90% of Thai people visit the discount stores at least once a month. However, convenient store is the most popular category with average visit of 2 - 3 times per week, 7-11 in particular attributable to its convenience, numerous branches and proximity to community areas.

In Summary, the company believed that the retail business in Thailand has a tendency to continue to grow, thereby, the existing retailers in the country plan to continue their business expansion. Moreover, some of the discount store retailers, such as Tesco Lotus and Big-C, have a definite plan to expand their branches in form of supermarket, smaller size that conforming to the retail law, in the open shopping centers, which are the business that the Company operates and has expertise. Villa Market and Jusco, expert supermarket developers, are planning to expand more centers as well. Other retailers who have no presence in the country, e.g. drugstore, furniture store also plan to enter Thailand market.

Source: Form 56-1 for the year 2010 of Siam Future Development Plc. ("SF")

Office Building

The Bangkok office market, which showed positive signs since the first quarter of 2011, slowed down during the second quarter of 2011 in anticipation of the general election. However, according to the latest Bangkok Office Market Report from Colliers International Thailand and recent elections results, there could be a resumption of activity in the near future that has been somewhat lacking for the past few years.

The Associate Director of research at Colliers International Thailand disclosed that on the supply side, no new office space was supplied for the first half of the year and this helped to underpin occupancy and rentals with only limited movement in demand and he also believed that the market has remained sluggish with a wait-and-see approach in regards to business expansion.

Indications that the market could be turning the corner can be found in Park Ventures "The Ecoplex on Witthayu", which has already pre-booked of 30% of leasehold office space prior to its opening in September of this year with rental rates in the region of Baht 800 per square metre, pointing out that new, modern, eco-friendly designed building in the CBD can command a premium in the market.

The expected introduction in the second half of 2011 of around 100,000 square meters of space in the CBD will mean that increasing occupancy rates are more likely to manifest themselves in 2012 according to the report. The managing director of Colliers guided that the limited new supply after 2011 is likely to lead to the strengthening of occupancy and rental rates.

However, the several concerns are still existed while the fiscal situation in many western economies remained precarious, Thailand is still not out of the woods even with the domestic situation settling down. However according to Colliers, future stability in Thailand will be the main factor to propel demand, while the worst case scenario for the global economy is unlikely to be seriously factored in.

Offices located close to mass transit stations command a premium although many are newer buildings that would usually command higher rentals. The sharpest difference occurs in grade C buildings with around a 40% difference being registered. Mass transit only explains part of an office building's appeal. Access to expressways may be equally or even more important for tenants.

The effect of the expected introduction of Sathorn Square in the second half of 2011 is likely to have a short term detrimental effect on occupancy after a recovery in the first quarter of 2011. However with modest growth predicted for the following two years and a limit on new supply, Colliers International Thailand predicts a gradual but sustained rise in occupancy rates in 2012. This will in turn lead to a certain hardening of rental rates. This analysis assumes that both domestic political concerns and the global financial situation do not take a turn for the worse.

Source: <http://www.thaipr.net/nc/readnews.aspx?newsid=3875BFE4C7A5EA58A49759CD9A5215CD&query=pM3FxdTgzc3D7Mo=>

Amended Statement:

Forecasts of future operating results (beginning from Paragraph 2)



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) of which the Company is in the process of acquiring plot(s) of land, and if there shall be more certain details of the project, the Company will make further notification to the shareholders, followed by closed shopping complex and office building for rent project that will locate on plots of land on Ratchadapisek Road, Bangkok, of Centre Point. 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.

Shopping Mall

Shopping center development and management business directly relates to retail business, i.e. upon expansion of retail business, demand for business premise will increase accordingly.

Kasikorn Research Center Co., Ltd. ("Kasikorn Research Center") forecasted the retail-wholesale industry in 2011 will grow by 7-8% from last year, which had total sales of Baht 1.3 trillion. This is due to the better economy, high agricultural product prices resulting in higher income of the farmers. In addition, the new government has had policy to increase the minimum wage rate as well as the salary of the government officers. Consequently, Thai people have higher income to consume and spend in 2012, which finally enhance the retail business.

However, flooding disaster in the second half of 2011 has significantly affected the retail business. Kasikorn Research Center expected approximately 7% of all shopping centers were affected by flood, especially the large shopping centers, which have to be temporarily closed down. Even, the shopping centers located in the flood warning areas are also affected from the difficulty of transportation and limited spaces of parking lot especially in Bangkok and the surrounding provinces. This is due to some parking lots have to be share with the victims of flood. Hence, it causes less number of customers of such shopping centers and resulting in the lower sales than expected during the last quarter of 2011.

In addition, Thai Retailers Association forecasted that retail industry in 2012 will grow by 4-5% from last year. The purchasing power of the consumers in the first and second quarters of 2012 is expected to recover as a result of the government's financial support for flood victims. However, in the third quarter, the consumption is expected to decrease and to focus more on tourism. If there is no further political problem, the retail business is expected to grow accordingly.

Source: Kasikorn Research Center and World Today newspaper, No 3197 dated Tuesday January 3, 2012

Office Building

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Indications that the market could be turning the corner can be found in Park Ventures "The Ecoplex on Witthayu", which has already pre-booked of 30% of leasehold office space prior to its opening in September of this year with rental rates in the region of Baht 800 per square metre, pointing out that new, modern, eco-friendly designed building in the CBD can command a premium in the market.

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However, the several concerns are still existed while the fiscal situation in many western economies remained precarious, Thailand is still not out of the woods even with the domestic situation settling down. However according to Colliers, future stability in Thailand will be the main factor to propel demand, while the worst case scenario for the global economy is unlikely to be seriously factored in.



Offices located close to mass transit stations command a premium, especially many newer buildings that would usually command higher rental rates. The sharpest difference occurs in grade C buildings with around a 40% difference being registered. Access to expressways is also another factor attracting the tenants.

The effect of the expected introduction of Sathorn Square in the second half of 2011 is likely to have a short term detrimental effect on occupancy after a recovery in the first quarter of 2011. However with modest growth predicted for the following two years and a limit on new supply, Colliers International Thailand predicts a gradual but sustained rise in occupancy rates in 2012. This will in turn lead to a certain hardening of rental rates. This analysis assumes that both domestic political concerns and the global financial situation do not take a turn for the worse.

Source:<http://www.thaipr.net/nc/readnews.aspx?newsid=3875BFE4C7A5EA58A49759CD9A5215CD&query=pM3FxdTgzc3D7Mo=>

4. Amendment to page 11, section 3.3 Existing or perspective mutual contracts or agreements, the details are as follows:

Previous Statement:

3.3 Existing or perspective mutual contracts or agreements

(Paragraph 2)

Nevertheless, after completion of this Tender Offer, the Tender Offeror and/or related parties under section 258 of the Tender 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.

Amend Statement:

3.3 Existing or perspective mutual contracts or agreements

(Paragraph 2)

Nevertheless, after completion of this Tender Offer, the Tender Offeror and/or related parties under section 258 of the Tender 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 Stock Exchange of Thailand ("SET"), the Securities and Exchange Act B.E. 2535, the notifications of the Capital Market Supervisory Board, and other relevant notifications, as well as uphold the good corporate governance principles so as to enhance the transparency and efficiency in the operation of the Company.

Pleased be informed accordingly.

Sincerely yours,

We Retail Public Company Limited

Mr. Kampol Tatiyakavee
Director

Mr. Chirdsak Kukiattun
Director