

**-TRANSLATION-**

*The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of We Retail Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.*

No. 008/2012

February 1, 2012

Subject: Additional Information in the Opinion of Independent Financial Advisor on the Tender Offer for Securities of We Retail Public Company Limited

To: The Secretary of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Directors and the Shareholders of We Retail Public Company Limited

Ref: The Opinion of the Independent Financial Advisor with regard to the Tender Offer for Securities of We Retail Public Company Limited dated January 13, 2011

Capital Advantage Company Limited as the independent financial advisor for the shareholders of We Retail Public Company Limited hereby submits the additional information and the amendment in the opinion of the independent financial advisor report regarding to the amendments to the Tender Offer document (Form 247-4) dated January 17, 2012 and the opinion of the Securities and Exchange Commission as follows:

**1. Information on Page 1-2, Executive Summary, 1<sup>st</sup> paragraph**

Former statement:

Pursuant to the Company's acquisition of Centre Point's shares, held by PF, in exchange for its newly issued shares on December 16, 2011, PF is required to make a tender offer for the remaining shares of the Company it currently does not own. The Offeror intends to conduct a shopping mall, office building, and commercial property development business under Centre Point in separation to residential property development under its own operation, and eventually has Centre Point listed on the Stock Exchange of Thailand ("SET"). By having the Company acquired Centre Point's shares in exchange of its newly issued shares, the Offeror could indirectly list Centre Point on SET (Backdoor Listing). For the Company, this transaction gives it a clear and potential core business and opportunity to maintain its SET listing status and resume trading after being suspended since 2006.

Amend to:

Pursuant to the Company's acquisition of Centre Point's shares, held by PF, in exchange for its newly issued shares on December 16, 2011, PF is required to make a tender offer for the remaining shares of the Company it currently does not own. The Offeror intends to conduct a shopping mall, office building, and commercial property development business under Centre Point in separation to residential property development under its own operation, and eventually has Centre Point listed on the Stock Exchange of Thailand ("SET"). By having the Company acquired Centre Point's shares in exchange of its newly issued shares, the Offeror could indirectly list Centre Point on SET (Backdoor Listing). For the Company, this transaction gives it a clear and potential core business and opportunity to maintain its SET listing status and resume trading after being suspended since 2004.

**2. Information on Page 3, Clause 1.1.1 Nature of Business**

Former statement:

In addition, the Offeror, as a major shareholder of WR, has the initial plan (which is subject to change as deemed appropriate in the future) for Centre Point 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.

Amend to:

In addition, the Offeror, as a major shareholder of WR, has the initial plan (which is subject to change as deemed appropriate in the future) for Centre Point 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.

### **3. Information on Page 12-13, Clause 1.1.6 Industry outlook and competition**

Former statement:

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=>

### Amend to:

#### 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.

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

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.

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 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. Information on Page 13, Clause 1.2 Information of the Tender Offeror, 2<sup>nd</sup> paragraph**

##### Former statement:

PF has extensively expanded the business and undergone several capital increases and reduction. As of January 4, 2012, PF's registered capital stood at Baht 5,961.2 million with 6,552 million shares at Baht 1 par value while the paid-up capital totaled Baht 4,726.5 million or 787.7 million shares at par value of Baht 1 per share and the outstanding units of warrants have not been exercised are totaling of 8,863,476 units.

##### Amend to:

PF has extensively expanded the business and undergone several capital increases and reduction. As of January 4, 2012, PF's registered capital stood at Baht 5,961.2 million with 5,961.2 million shares at Baht 1 par value while the paid-up capital totaled Baht 4,726.5 million or 4,726.5 million shares at par value of Baht 1 per share and the outstanding units of warrants have not been exercised are totaling of 8,863,476 units (Referring to the company affidavit of PF as of January 4, 2012 and the report on the result of the exercising of Property Perfect's warrant#2 (PF-W2) No. 19 dated January 10, 2012, which there is no warrant holder exercised PF-W2 during December 23-29, 2011).

#### **5. Information on Page 13-15, Clause 1.2.1 Nature of Business, from 2<sup>nd</sup> paragraph**

##### Former statement:

PF's investment in subsidiaries and affiliates can be put into 2 main categories.

1. Property development: consisting of 4 subsidiaries and 1 affiliate
2. Services: consisting of 1 subsidiary and 1 affiliate

#### **Business units focusing on development for sales**

PF and its subsidiaries are mainly involved with the property development for sale and rent. The projects involve the development of single detached houses, townhouses, and low-rise condominiums. PF 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. The projects of PF and its subsidiaries are located in Bangkok metropolitan areas as well as potential provinces.

In 2011, a subsidiary ventures into Chiang Mai in the North, of which potential is demonstrated through the growing number of population and infrastructure development. It also locates famous educational institutions (Chiangmai University and others) and has been a major tourist destination of Thailand. "Uniloft" brand is introduced in the province, targeting students and investors. PF is also exploring possibilities to expand the investment into potential provinces in other regions like the South, the East and the Northeast.

#### ▪ **Property Perfect Public Company Limited**

Developing housing estates and low-rise condominiums. As of December 31, 2010, a total of 19 projects are under development with outstanding value of Baht 15,908 million. Six new projects will be launched in 2011, with total value of Baht 11,175 million.

#### ▪ **Estate Perfect Company Limited ("Estate") (Subsidiary)**

Estate Perfect Company Limited, located at 100/1 Varasombat Bldg., Floor 17, 100/1 Rama 9 Road, Huay Khwang, Bangkok, develops housing estates mainly in the East of Bangkok and townhouses under "The Villa" brand.

As of now, Estate's the registered capital is Baht 1,200 million and PF owns the entire 100% shareholding. Three single-house projects are now under development. As of December 31, 2010, total project value is Baht 3,120 million. Estate is also developing two "The Villa" 2-storey townhouse projects worth totally Baht 909 million.

#### ▪ **Bright Development Bangkok Company Limited ("Bright") (Subsidiary)**

Bright Development Bangkok Company Limited is located at 100/1 Varasombat Bldg., Floor 17, 100/1 Rama 9 Road, Huay Khwang, Bangkok. Bright was established by the resolution of PF's board meeting No. 4/2007 on April 30, 2007 for condominium development. PF owned 99.94% of Bright's Baht 1,000,000 capital. As of now, its registered capital is Baht 500 million.

As of December 31, 2010, Bright has 4 projects under development under "Metro Sky" and "I-Condo" brands with combined value of Baht 3,558 million. In 2011, Bright launches investment in two rental apartment projects under "Uniloft" brand with combined value of Baht 2,060 million. Priced at Baht 1 - 1.2 million per unit and located near universities.

#### ▪ **Residence Number Nine Company Limited ("Residence") (Subsidiary)**

Residence Number Nine Company Limited is located at 100/1 Varasombat Bldg., Floor 17, 100/1 Rama 9 Road, Huay Khwang, Bangkok. Residence has the registered capital of Baht 1,000 million with 10 million shares at par value of Baht 100 per share and is owned 100% by PF. Residence focuses on low-rise residential development.

Residence becomes a subsidiary as PF bought 10 million shares or 100% from old shareholders at Baht 507 million, close to the book value, following the resolution from PF's Board of Directors' meeting No. 1/2010 on January 22, 2010. Residence, was taken over as PF, planned to develop single houses and townhouses on a 164-rai plot in Bang Buathong, Nonthaburi, which is the only piece of asset of Residence. As of December 31, 2010, Residence has two projects underway - a single house project and a townhouse project worth totally Baht 2,158 million.

▪ **Krungthep Land Public Company Limited (“Krungthep Land”) (Affiliate)**

Krungthep Land Public Company Limited, located at 100/1 Varasombat Bldg., Floor 17, 100/1 Rama 9 Road, Huay Khwang, Bangkok, is a property development company focusing on Bangkok metropolitan area.

As of December 31, 2010, Krungthep Land has the registered capital of Baht 2,230 million (paid-up capital of Baht 1,780 million or 178 million shares at par value of Baht 10 per share). PF owns 20.22% in Krungthep Land.

▪ **Centre Point Shopping Mall Company Limited (“Centre Point”) (Subsidiary)**

Centre Point Shopping Mall Company Limited is located at 100/1 Varasombat Bldg., Floor 17, 100/1 Rama 9 Road, Huay Khwang, Bangkok. It was established in December 2007 by PF's board meeting No. 8/2007 on September 24, 2007 with the registered and paid-up capital of Baht 1 million at par value of Baht 100 per share. Centre Point focuses on commercial development like shopping malls and rental office building. PF owned 59.99% in Centre Point, and the other 40% owned by Timberline Investments Pte. Ltd., which majority owned by Arangannal S/O Kathamuthu who has no connection with PF.

PF's Board of Directors' meeting No. 1/2010 on January 22, 2010 approved the purchase of 4,000 shares or 40% of Centre Point from Timberline Investments Pte. Ltd., resulting an increased shareholding in Centre Point by PF to 9,999 shares or 99.99% which turned Centre Point into a subsidiary of PF. The board also approved the capital increase in Centre Point by Baht 499 million from Baht 1 million (divided into 10,000 ordinary shares at Baht 100 par value). As of now, the Centre Point's registered capital is Baht 500 million and the paid-up capital is Baht 400.2 million. PF still has 88.06% indirect shareholding of Centre Point via WR.

**Services-oriented units**

▪ **Perfect Sport Club Company Limited**

Perfect Sport Club Company Limited (formerly named Perfect Satellite Services Company Limited), located at 100/52 Vongvanij B Bldg., Floor 19, Rama 9 Road, Huay Kwang, Bangkok was established in March 2003. As of June 21, 2005, it had the registered capital of Baht 1 million. Perfect Sport Club manages the fitness centers, clubhouses and entertainment properties of companies in Perfect Group. It is now 99.98% owned by the Company.

▪ **Real Service Company Limited**

Real Service Company Limited is located at 100/9 Soi Ta-it, Rattana Tibet Road, Nonthaburi. It was established in 1995 to provide the construction and maintenance services for the company's projects. After main contractors completed their jobs, Real Service mainly gave finishing touches before the transfer of the completed units to clients. Real Service acted as the sub-contractor of the project contractors, allowing the contractors to complete their obligations in a faster manner. This also allowed PF to realize revenues from the projects faster. Real Service's registered capital was Baht 40 million with 400,000 shares at Baht 100 par value. Real Service, 19% owned by PF, has discontinued its operations.

Amend to:

PF's investment in subsidiaries and affiliates can be put into 3 main categories.

1. Property development *for sales or rent*: consisting of PF, 4 subsidiaries, and 1 affiliate
2. Services: consisting of 2 subsidiaries and 1 affiliate
3. Construction: consisting of 2 subsidiaries

**A. Business units focusing on development for sales or rent**

PF and its subsidiaries are mainly involved with the property development for sale and rent. The projects involve the development of single detached houses, townhouses, and low-rise condominiums. PF 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. The projects of PF and its subsidiaries are located in Bangkok metropolitan areas as well as potential provinces.

In 2011, a subsidiary ventures into Chiang Mai in the North, of which potential is demonstrated through the growing number of population and infrastructure development. It also locates famous educational institutions (Chiangmai University and others) and has been a major tourist destination of Thailand. "Uniloft" brand is introduced in the province, targeting students and investors. PF is also exploring possibilities to expand the investment into potential provinces in other regions like the South, the East and the Northeast.

Projects are implemented and operated by the Offeror and its subsidiaries and an associated company, the details of which are as follows:

<u>Company Name</u>	<u>Type of Business</u>	<u>Registered Capital / Paid-up capital</u>
<u>The Offeror (PF)</u>	<u>Developing housing estates and low-rise condominiums. As of September 30, 2011, a total of 34 projects were under development with outstanding value of Baht 30,533 million.</u>	
<u>Estate Perfect Co., Ltd. (subsidiary)</u>	<u>Developing housing states and townhouses, which newly project will be small project in potential location. Five projects are now under development. As of September 30, 2011, the projects' value was Baht 4,093 million.</u>	<u>Baht 1,200 million /Baht 1,200 million, with the Offeror owning a 100% stake.</u>
<u>Bright Development Bangkok Co., Ltd. ("Bright") (subsidiary)</u>	<u>Developing condominium projects. As of September 30, 2011, Bright had four projects under development under "Metro Sky" and "i-Condo" brands with a combined value of Baht 3,409 million. In 2011, Bright launches investment in two dormitory projects under "Uniloft" brand with combined value of Baht 2,200 million. They are located near universities.</u>	<u>Baht 1,000 million /Baht 1,000 million, with the Offeror owning a 100% stake.</u>
<u>Residence Number Nine Co., Ltd. ("Residence") (subsidiary)</u>	<u>Focusing on horizontal residential property development. As of September 30, 2011, Residence had three projects underway, a single-house project and a townhouse project, worth totally Baht 2,141 million.</u>	<u>Baht 1,000 million /Baht 1,000 million, with the Offeror owning a 100% stake.</u>
<u>Krungthep Land Plc. ("Krungthep Land") (associated company)</u>	<u>A property developer focusing on Bangkok and peripheral provinces. At present Krungthep Land's development portfolio contained nine projects with outstanding value of Baht 7,137 million.</u>	<u>Baht 2,230 million /Baht 1,780 million, with the Offeror owning a 20.22% stake.</u>
<u>Centerpoint Shopping Mall Co., Ltd. ("Centerpoint") (subsidiary)</u>	<u>Focusing on commercial development such as shopping malls and office buildings for rent. Centerpoint is currently owning three plots of land and holding a leasehold right to three other pieces of raw land for future development.</u>	<u>Baht 500 million /Baht 400.2 million, with the Offeror owning a 100% stake.</u>

#### **B. Services-oriented units**

This business line is operated through the Offeror's subsidiaries and an associated company as follows:

<u>Company Name</u>	<u>Type of Business</u>	<u>Registered Capital / Paid-up capital</u>
<u>Perfect Sport Club Co., Ltd. (subsidiary)</u>	<u>Managing fitness centers, clubhouses and entertainment properties of companies in Perfect Group.</u>	<u>Baht 5 million / Baht 5 million, with the Offeror owning a 99.98% stake.</u>
<u>Uniloft Service(Thailand) Co., Ltd. (subsidiary)</u>	<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, with the Offeror owning a 99.70% stake.</u>
<u>Real Service Co., Ltd. ("Real Service") (associated company)</u>	<u>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. At present, company discontinued operation.</u>	<u>Baht 40 million / Baht 22.5 million, with the Offeror owning a 19% stake.</u>

### **C. Construction business units**

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

<u>Company Name</u>	<u>Type of Business</u>	<u>Registered Capital / Paid-up capital</u>
<u>U and I Construction Co., Ltd. (subsidiary)</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. (subsidiary)</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>

Source: The amendments to the Tender Offer document (Form 247-4) dated January 17, 2012

### **6. No amendment in English version (only amended in Thai version)**

### **7. Information on Page 25, Clause 2.1 The Fair Value of WR's Shares, Sub-clause 2) Adjusted Book Value Approach; the summary table of the Adjusted Book Value Approach**

Former statement:

	WR	Baht million
<u>Adjustment items</u>		
1) Increased of Book Value based on the latest internal financial statement of WR ending December 16, 2011		391.78
2) Losses Carried Forward		-
3) Legal Disputes		-
Total shareholders' equity as of September 30, 2011		7.52
<b>Adjusted book value</b>		<b>399.30</b>
No. of total paid-up shares (million shares)		413.15
<b>Adjusted book value per share (Baht/share)</b>		<b>0.97</b>

Amend to:



WR	Baht million
<b>Adjustment items</b>	
1) Increased of Book Value based on the latest internal financial statement of WR ending December 16, 2011	<u>391.78*</u>
2) Losses Carried Forward	-
3) Legal Disputes	-
Total shareholders' equity as of September 30, 2011	7.52
<b>Adjusted book value</b>	<b>399.30</b>
No. of total paid-up shares (million shares)	413.15
<b>Adjusted book value per share (Baht/share)</b>	<b>0.97</b>

Note: \* Major items for the increased of book value including the capital increase of Baht 400.20 million on December 16, 2011, net loss from the operation during October 1, 2011 – December 16, 2011 and impacts from the disposition of all assets relating to the restaurant business on December 15, 2011.

## 8. Information on Page 28, Clause 2.2 The Fair Value of Centre Point, Sub-clause 2) Adjusted Book Value Approach; Major assumptions for the asset appraisal of TPA

Former statement:

<b>Assumptions of revenues (market rental income)</b> (rental fee received from tenants)		
Land area	(1)	3,080.10 sq.wah
Market price of land	(2)	Baht 240,000 per sq.wah
Rate of return of revenue	(3)	3.75% p.a.
Market rental income <sup>1/</sup>	(4) = (1) * (2) * (3)	
Growth of market rental income		5% every 3 years (start at the 4 <sup>th</sup> year)
<b>Assumptions of expenses</b> <b>(leasehold payment under leasehold agreements)</b> (leasehold payments paid to the landlords each year throughout leasehold period)	(5)	Based to leasehold agreement <sup>2/</sup>
The difference	(6) = (4) – (5)	
Discount rate of the difference		12% p.a.

Remark: 1/ TPA rounded the market rental income for the amount of 1,000 each year.

2/ The IFA figured out that "leasehold payment under leasehold agreements" of TPA is missing "leasehold compensation". Therefore, the IFA made adjustments as described in the next section.

Amend to:

<b>Assumptions of revenues (market rental income)</b> (rental fee received from tenants)		
Land area	(1)	3,080.10 sq.wah
Market price of land	(2)	Baht 240,000 per sq.wah
Rate of return of revenue	(3)	<u>3.75% p.a.<sup>3/</sup></u>
Market rental income <sup>1/</sup>	(4) = (1) * (2) * (3)	
Growth of market rental income		5% every 3 years (start at the 4 <sup>th</sup> year)
<b>Assumptions of expenses</b> <b>(leasehold payment under leasehold agreements)</b> (leasehold payments paid to the landlords each year throughout leasehold period)	(5)	Based to leasehold agreement <sup>2/</sup>
The difference	(6) = (4) – (5)	
Discount rate of the difference		<u>12% p.a.<sup>4/</sup></u>

Remark: 1/ TPA rounded the market rental income for the amount of 1,000 each year.

2/ The IFA figured out that "leasehold payment under leasehold agreements" of TPA is missing "leasehold compensation". Therefore, the IFA made adjustments as described in the next section.

3/ Referred to the return of 10-year government bond as of October 3, 2011, which TPA considered the same as the current yield on raw land leasing and the IFA considered that it is appropriate.

4/ Determined by TPA for the leasehold right by considering the relevant factors and risks, which the IFA considered that it is appropriate.

### 9. Information on Page 29, Clause 2.2 The Fair Value of Centre Point, Sub-clause 2) Adjusted Book Value Approach; table on the adjustment of asset revaluations to Centre Point's book value

Former statement:

(Unit: Baht million)

Appraised assets	Book value as of June 30, 2011	Appraised value as of October 5, 2011	Appraised value in excess of Book value
Group 1: Land <sup>1/</sup>	31.54	31.54	0.00
Group 2: Leasehold Right	123.04	178.00 <sup>2/</sup>	54.96
<b>Total</b>	<b>154.58</b>	<b>220.54</b>	<b>54.96</b>

Remark: 1/ Centre Point recorded land in the category of "costs of project development".

2/ Based on the revised appraised value of leasehold rights, which were estimated and adjusted by IFA.

Amend to:

(Unit: Baht million)

Appraised assets	Book value as of <u>June 30, 2011</u> <sup>3/</sup>	Appraised value as of October 5, 2011	Appraised value in excess of Book value
Group 1: Land <sup>1/</sup>	31.54	31.54	0.00
Group 2: Leasehold Right	123.04	178.00 <sup>2/</sup>	54.96
<b>Total</b>	<b>154.58</b>	<b>220.54</b>	<b>54.96</b>

Remark: 1/ Centre Point recorded land in the category of "costs of project development".

2/ Based on the revised appraised value of leasehold rights, which were estimated and adjusted by IFA.

3/ Referred to the assets information in the financial statement as of June 30, 2011, which TPA used as the reference for the survey on September 29, 2011 and appraisal on October 5, 2011. Since on the appraised date, Centre Point has not yet closed its book for 9 months period ending September 30, 2011.

### 10. No amendment in English version (only amended in Thai version)

### 11. Information on Page 30, Clause 2.2 The Fair Value of Centre Point, Sub-clause 3) Price to Book Value Ratio Approach: P/BV Ratio

Former statement:

In this approach, CapAd evaluated Centre Point's shares by using book value of Centre Point as shown in the audited financial statements as of December 31, 2010 which was audited by an auditor approved by the SEC and considered the book value after the additional paid-up capital of Baht 249.50 million (please see details in section 2. Adjusted Book Value Approach), approximately of Baht 75.16 per share (IFA views that including paid-up capital increase shall truly reflect the fair value of Centre Point) multiplied by the median of P/BV Ratios of 2 comparable SET-listed companies with similar business focuses in Commercial Property Development which are (1) Central Pattana Plc. ("CPN") and (2) Siam Future Development Plc. ("SF") for the period up to December 28, 2011. The details are summarized below:

Amend to:

In this approach, CapAd evaluated Centre Point's shares by using book value of Centre Point as shown in the audited financial statements as of December 31, 2010 which was audited by an auditor approved by the SEC and considered the book value after the additional paid-up capital of Baht 249.50 million (calculated from total current paid-up capital of Centre Point of Baht 400.20 million deducted by total paid-up capital of Centre Point as of December 31, 2010 of Baht 150.70 million. please see details in section 2. Adjusted Book Value Approach), approximately of Baht 75.16 per share (IFA views that including paid-up capital increase shall truly reflect the fair value of Centre Point) multiplied by the median of P/BV Ratios of 2 comparable SET-listed companies with similar business focuses in Commercial Property Development which are (1) Central Pattana Plc. ("CPN") and (2) Siam Future Development Plc. ("SF") for the period up to December 28, 2011. The details are summarized below:

### 12. Information on Page 31, Summary of the shares value of Centre Point (below the summary table)

Former statement:

From the summary table above, the share value of Centre Point over the various valuation approaches is in the range of Baht 25.26 - 226.46 per share.

The Book Value Approach is the method that reflects the operating result and status of Centre Point at any given period of time, but without taking into account its real asset value and future profitability, as well as the overall economic and industry outlook. In addition, Centre Point has not been operated any business, it owns only land, leasehold rights, and liabilities. Also, the book value as of September 30, 2011 is the book value prior to the paid-up capital increment in October 2011. Therefore, valuation of Centre Point's shares using this approach might not be appropriate.

Amend to:

From the summary table above, the share value of Centre Point over the various valuation approaches is in the range of Baht 25.26 - 226.46 per share.

The Book Value Approach is the method that reflects the operating result and status of Centre Point at any given period of time, but without taking into account its real asset value and future profitability, as well as the overall economic and industry outlook. In addition, Centre Point has not been operated any business, it owns only land, leasehold rights, and liabilities. Also, the book value as of December 31, 2010 is the book value prior to several paid-up capital increments in 2011. Therefore, valuation of Centre Point's shares using this approach might not be appropriate.

**13. Information on Page 35-36, Clause 4.6 The Company's Shares Disposition Plan, 1<sup>st</sup> paragraph**

Former statement:

As stipulated in the tender offer document, the Offeror has no plan to dispose or transfer the Company's shares it holds prior to the tender offer, as well as additional shares acquired in the tender offer, to other parties within 12 months after the end of the tender offer period. After the 12-month period, it may consider to sell the Company's shares to other investors, who will benefit the Company's business operation. This includes the compliance to the prevailing rules and regulations governing the Company during the period, or shareholding and/or business restructuring after the tender offer period in order to maximize the benefit of the shareholders of the Offeror and the Company.

Amend to:

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.

Please be informed accordingly.

Sincerely yours,

.....  
(Mr. Patchara Netsuwan)  
Managing Director  
Capital Advantage Co., Ltd.  
Independent Financial Advisor