

(Translation)

Tender Offer to Purchase Securities

of



**Grande Asset Hotels and Property
Public Company Limited**

The Offerors

**Metro Premier Holding Co., Ltd. and
Ms. Saranya Chaichutaporn**

Tender Offer Preparer



Capital Advantage Co., Ltd.

Tender Offer Agent



CIMB Securities (Thailand) Co., Ltd.

4 January 2011

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-Translation-

This English translation has been prepared solely for the convenience of foreign shareholders of Grande Asset Hotels and Property 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 Grande Asset Hotels and Property Public Company Limited (Final Offer and Final Price)

Dear Securities holders of Grande Asset Hotels and Property Public Company Limited

We, Metro Premier Holding Co., Ltd. and Ms. Saranya Chaichutaporn, would like to purchase securities of Grande Asset Hotels and Property Public Company Limited ("GRAND" or the "Company") as follows;

Part 1 Summary of the Tender Offer

1. Submission date of the Tender Offer

4 January 2011

2. Name of the Tender Offerors

Metro Premier Holding Co., Ltd. ("Metro Premier") and Ms. Saranya Chaichutaporn (hereinafter refer to together as the "Tender Offerors"). Ms. Saranya Chaichutaporn has appointed Metro to arrange this Tender Offer.

In the case that Metro Premier acquired additional GRAND shares from this Tender Offer, Ms. Saranya Chaichutaporn intends not to purchase or transfer any GRAND shares which Metro Premier acquired from this Tender Offer.

3. Name of the Tender Offer Preparer

Capital Advantage Co., Ltd. ("CapAd" or the "Tender Offer Preparer")

4. Objective of the Tender Offer

Metro Premier, a subsidiary of Thai Property Public Company Limited ("TPROP"), wishes to invest in the company whose core businesses are similar to its current businesses, namely hotel business and property development business, and have growth potential. Similarly, Ms. Saranya Chaichutaporn who held 11,103,234 shares of the Company or 0.89% of the Company's paid-up shares (and collectively held with her related party under Section 258 30,171,774 shares of the Company or 2.41% of the Company's paid-up shares) wishes to increase her shareholding percentage in the Company. The Tender Offerors, therefore, acquired 881,861,012 shares or 70.48% of the Company's paid-up shares from 1) Giant Mauritius Holdings and 2) Hotel & Property Development Co., Ltd. whose their shares are held by Lehman Brothers Real Estate Pension Partners II (hereinafter refer to together as "Lehman Group"). Details of share acquisition of each Tender Offeror are as follows:

	No. of shares acquired from Lehman Group		No. of shares after the share acquisition from Lehman Group	
	No. of shares	%	No. of shares	%
Metro Premier Holding Co., Ltd.	793,674,912	63.43	793,674,912	63.43
Ms. Saranya Chaichutaporn [†]	88,186,100	7.05	99,289,334	7.94
Total	881,861,012	70.48	892,964,246	71.37

Note: Lehman Group prefers not to enter into several share purchase agreements, therefore sold the whole 881,861,012 shares of the Company or 70.48% of the Company's paid-up shares for the amount of Baht 500 million to Metro Premier on 21 December 2010. On the same day, Metro Premier sold 88,186,100 shares of the Company or 7.05% of the Company's paid-up shares for the amount of Baht 50 million to Ms. Saranya Chaichutaporn. Ms. Saranya has already paid Baht 50 million to Metro Premier on 21 December 2010. As a consequence, the remaining shares of the Company held by Metro Premier are 793,674,912 shares or 63.43% of the Company's paid-up shares, totaling amount of Baht 450 million.

1/ Prior to the share acquisition from Lehman Group, Ms. Saranya Chaichutaporn held 11,103,234 shares of the Company or 0.89% of the Company's paid-up shares (and collectively held with her related party under Section 258 30,171,774 shares of the Company or 2.41% of the Company's paid-up shares). After the share acquisition from Lehman Group, Ms. Saranya holds 88,186,100 shares of the Company or 7.05% of the Company's paid-up shares (and collectively held with her related party under Section 258 118,357,874 shares or 9.46% of the Company's paid-up shares).

Therefore, the Tender Offerors are required to conduct a mandatory tender offer pursuant to the Notification of the Securities and Exchange Commission No. Gor Jor. 53/2545 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

5. Type and Class of Securities Offered to Purchase

Currently, the Company has total issued and paid-up shares of 1,251,200,000 shares. After the share acquisition from Lehman Group, the Tender Offerors and related parties under Section 258 hold 912,032,786 shares of the Company or 72.89 % of the Company's paid-up shares. Therefore, the Tender Offerors shall tender 339,167,214 remaining shares or 27.11% of the Company's paid-up shares.

However, 15 shareholders who collectively hold 254,319,103 shares of the Company or 20.33 % of the Company's paid-up shares as of 23 December 2010 have shown their intentions not to sell their shares in this Tender Offer. Each shareholder, listed below, issued 15 Letters of Intent stating that they will not sell their shares in this Tender Offer (as per 15 letters enclosed herewith in Attachment 2.1).

Name	No. of shares (shares)	%
1. Mr. Suradej Narula	66,321,723	5.30
2. Mr. Kirin Narula	25,600,000	2.05
3. Mr. Luck Narula	24,000,000	1.92
4. Mr. Surin Narula	24,000,000	1.92
5. Mr. Narin Narula	21,910,815	1.75
6. Mr. Ratchawin Narula	21,000,000	1.68
7. Mr. Amarin Narula	16,000,000	1.28
8. Mr. Nakarin Narula	13,500,000	1.08
9. Mrs. Montira Narula	11,000,000	0.88
10. Mrs. Sunita Narula	9,871,115	0.79
11. Mrs. Amornrat Narula	5,500,000	0.44
12. Mrs. Rawisara Narula	5,500,000	0.44
13. Mrs. Indranee Narula	5,000,000	0.40
14. Mr. Vijitr Narula	2,557,725	0.20
15. Mr. Girapal Narula	2,557,725	0.20
Total	254,319,103	20.33

6. Offering Price

The offering price is Baht 0.57 (zero point five seven Baht) ("Offering Price"). The shareholders tendering their shares (the "Offerees") will be subjected to a brokerage commission of 0.25 percent of the Offering Price and 7 percent Value Added Tax (VAT) on such brokerage commission. Thus, the net proceeds to the Offerees is Baht 0.5685 (zero point five six eight five Baht) per share. Such offering price is:

- () Final offer which may not be changed (unless falling within the conditions stated in Part 1, Clause 8.).
- () Non-final offer and may be changed by the Tender Offerors.

In the case that the Offerees are juristic persons not conducting their business in Thailand (except in the case that the Offerees can present to the Tender Offer Agent that the Offerees are foreign juristic persons residing in a country that has entered into a double taxation treaty with Thailand and the treaty specifies that there is exemption of tax imposed on capital gain from share sale in Thailand), the Tender Offer Agent will deduct a withholding tax of 15% of the capital gain from share sale. The withholding tax is computed based on the capital gain from share sale (the difference between the Offering Price and the cost of the Offerees). The Offerees must declare their cost as well as evidence to the Tender Offer Agent as detailed in Part 4. If the Offerees fail to declare their cost and submit proper evidence together with the cost declaration form, the Tender Offer Agent shall deduct the withholding tax based on the entire proceeds of share sale that the Offerees shall receive.

7. Tender Offer Period

The tender offer period will be a total of 25 business days from 7 January 2011 to 10 February 2011 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 Part 1, Clause 8).
() not the final period and the Offerors 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 follows:
(✓) the Tender Offerors may reduce the Offering 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 Tender Offerors may change the offer and/or extend the tender offer period to complete with another person if that person has submitted a Tender Offer for securities of the Company during the tender offer period.

9. Conditions for Cancellation of the Tender Offer

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

- 1) any event or action occurring after the submission of the Tender Offer to the Securities and Exchange Commission ("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 Tender Offerors or any acts for which the Tender Offerors are responsible, or
- 2) Any action 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 shares

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

The Offerees can revoke their acceptance of Tender Offer from 7 January 2011 to 3 February 2011, 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 the SEC Notification No. Gor Jor. 53/2545)

- Not applicable in this case -

12. Sources of Funds for the Tender Offer

In case that all remaining shareholders tender all of their shares or 339,167,214 shares, total fund for the Tender Offer of Baht 193,325,311.98 will be required. Nonetheless, 15 shareholders (as mentioned in Part 1, Clause 5.) have declared their intentions not to sell all of their 254,319,103 shares or 20.33% of the Company's paid-up capital in this Tender Offer. Each shareholder has issued a Letter of Intent confirming such intention (as per 15 letters enclosed herewith in Attachment 2.1).

Therefore, the remaining shares of the Company in this Tender Offer (excluding 912,032,786 shares held by the Tender Offerors and a related party under Section 258 or 72.89% of the Company's paid-up shares and shares held by 15 shareholders who have declared their intentions not to sell their shares as mentioned in part 1, clause 5) will be 84,848,111 shares or 6.78% of the Company's paid-up shares. At the Offering Price of Baht 0.57 per share, total fund required for this Tender Offer reduced to Baht 48,363,423.27. The Tender Offerors will use its own financing to fund this Tender Offer by receiving financial supports from Thai Property Public Company Limited (TPROP) and Pacific Estate Development Co., Ltd. ("PED"), a subsidiary of TPROP. Metro Premier has issued Bills of Exchange ("B/Es") for the amount of Baht 30 million and Baht 20 million to TPROP and PED, respectively. Such B/Es are to be repaid on demand with interest rate equals to 12-month fixed deposit interest rate of Krung Thai Bank Public Company Limited. Siam City Bank Public Company Limited has issued a certified letter dated 23 December 2010 stating the outstanding balance in Metro Premier's bank account of Baht 50,000,000.00 (as per a letter in Attachment 1.2). In addition, Metro Premier has issued a confirmation letter confirming the sufficient fund for this Tender Offer and to maintain such fund in its bank account until the end of the tender offer period and payment date (as per a letter in Attachment 1.1).

However, in the case that 15 shareholders, who have declared their intentions not to sell their shares as mentioned in part 1, clause 5, do not comply with their declarations by selling all of their shares in this Tender Offer), the additional fund of Baht 144,961,888.71 will be required to pay such 15 shareholders. In such case, the supplement source of fund to support the payment to such 15 shareholders will come from additional borrowing from a commercial bank. The loan application with Baht 350 million credit line has already been approved by the bank's credit committee and now under the process of signing loan agreement.

The Tender Offer Preparer has already reviewed the source of funds of the Tender Offerors and considered that the Tender Offerors has sufficient source of funds for this Tender Offer.

13. Name of the Tender Offer Agent

Name:	CIMB Securities (Thailand) Co., Ltd.
Address for collection and submission of tender offer acceptance form:	44 CIMB Thai Building, 24 th floor, Soi Langsuan, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Contact person:	Khun Pannataree Niyomdach or Khun Suntaree Kumplee
Telephone:	0-2657-9274 and 0-2657-9271
Fax:	0-2657-9276
Payment date:	15 February 2011

Part 2

Information of the Tender Offerors

1. Information of the Tender Offerors

1.1. Information of Metro Premier Holding Co., Ltd. (a Tender Offeror)

1.1.1. General Information

Metro Premier Holding Co., Ltd. ("Metro Premier") is located on 2922/305-306 Charn Issara Tower II, 29th floor, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310. It was incorporated since 29 November 2010 with registered capital of Baht 5,000,000 divided to 50,000 shares at par value of Baht 100. Metro Premier, a 99.99%-own subsidiary of Thai Property Public Company Limited ("TPROP"), was established to invest in other companies (as a holding company).

Name : Metro Premier Holding Co., Ltd.
 Address : 2922/305-306 Charn Issara Tower II, 29th floor, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310
 Telephone : 0-2308-2049
 Fax : 0-2308-2719
 Registration No. : 0105553147343
 Establishment date : 29 November 2010
 Registered capital : Baht 5,000,000 divided to 50,000 shares at par value of Baht 100
 Type of business : Holding Company

Since Metro Premier has just established on 29 November 2010, its financial statement has not yet been prepared.

1.1.2. Shareholding Structure

Shareholder list of Metro Premier as at 29 November 2010 is as follows;

Name	No. of Shares (shares)	%
1. Thai Property Public Company Limited	49,997	99.994
2. Mr. Vitavas Vibhagool	1	0.002
3. Mr. Asawin Rakmanusa	1	0.002
4. Ms. Somsri Kiattirarat	1	0.002
Total	50,000	100.000

1.1.3. Board of Directors

The Board of Directors of Metro Premier as at 29 November 2010 consists of 2 directors as follows;

Name	Position
1. Mr. Vitavas Vibhagool	Director
2. Mr. Asawin Rakmanusa	Director

Note: Mr. Vitavas Vibhagool and Mr. Asawin Rakmanusa, two directors co-sign and affix the company seal can act on behalf of company.

1.1.4. Records of Criminal Offense

-None-

1.1.5. Pending Litigations

-None-

1.1.6. Information of Thai Property Public Company Limited

1.1.6.1. Overview of Business Operation of Thai Property Public Company Limited and its subsidiaries

Thai Property Public Company Limited (TPROP) is located on 2922/305-306 Charn Issara Tower II, 29th floor, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310. TPROP, which its previous name is Rattana Real Estate Public Company Limited, was established in 1985 to engage in real estate business such as developing townhouses, single-detached houses, and vacant land for sale to its customers. TPROP procured construction contractors to build houses according to its own designs and then monitor the construction by engineering inspection to ensure that they comply with the designs and the standards of the Engineering Institute of Thailand. The projects developed by TPROP are as follows;

- Sinthorn - Happy Land Projects (Saranrom 1, 2, and 3)

Saranrom 1 Project has 1,168 units of single-detached houses, twin houses, townhouses, and commercial buildings on 90 rai of land on Happy Land Road, Klongchan, Bangkapi, Bangkok. Saranrom 2 and 3 Projects have 561 units of single-detached houses, twin houses, townhouses, and commercial buildings on 69 rai land in Soi Nuanchan, Sukaphibal 1 Road, Klongkum, Bungkum, Bangkok. The construction was completed and all units were transferred.

- Sinthorn - Rangsit Projects (Saranrom 4, 5, and 6)

Saranrom 4, 5, and 6 Projects have 1,500 units of single-detached houses, townhouses, and commercial buildings on 340 rai of land on Rangsit-Bangpoon Road, Muang, Patumthani with project value of Baht 1,000 million. 90% of projects were sold in terms of value. The projects have been suspended since the financial crisis in 1997. TPROP has transferred the remaining part of the projects to repay debts to its creditors according to a debt restructuring agreement since 2000.

- Sinthorn - Onnuch Project

Sathorn - Onnut Project has 120 units of single-detached houses on 30 rai of land on Onnuch-Ladkrabang Road, Ladkrabang, Bangkok with project value of Baht 350 million. 90% of project was sold in term of value. The project has been suspended since the financial crisis in 1997. TPROP has transferred the remaining part of the projects to repay debts to its creditors according to a debt restructuring agreement since 2000.

- Sinthorn - Mahachai Project

Sinthorn - Mahachai Project has over 1,000 units of low-cost housing on 116 rai of land on Yah Praek, Muang, Samutprakarn with project value of Baht 650 million. 28% of the project was sold in term of value. However, the transfer has not yet been made to the customers. The project has been suspended since the financial crisis in 1997. TPROP has transferred the remaining part of the projects to repay debts to its creditors according to a debt restructuring agreement since 2000.

- Pratunam Center Project (formerly Sinthorn Square Project)

Pratunam Center is a large shopping complex with 3 high-rise towers which are office tower, residential condominium, and hotel on 14-rai of land at Pratunam intersection, which were leased from the Office of National Buddhism and Dr. Plodprasop Suraswadi with project value of Baht 6,500 million.

During the 1997 financial crisis, TPROP has reduced the project size to Baht 4,000 million by constructing only the podium part which is the shopping mall and sub-leased the unsold area to Prommaharat Golden Land Co., Ltd. for Baht 1,745 million. Later, TPROP terminated all agreements with Prommaharat Golden Land Co., Ltd. due to this company was unable to complete the project construction.

On 16 August 2002, TPROP entered into an agreement with Great China Millennium (Thailand) Co., Ltd. ("Great China") to solve its debt problem and to realize revenues for its ongoing business. According to the said agreement, Great China had obligations as follows;

- (1) Great China must provide equity and debt financing to complete the construction of Pratunam Center Project within the timeframe indicated in the lease agreement with the Office of National Buddhism.

- (2) Great China assumes the liabilities for Baht 537 million deposit from all the leasees.
- (3) Great China will issue its Baht 300 million preferred shares with accumulated dividend in arrears to TPROP.
- (4) Great China will transfer leasehold rights in the podium worth Baht 1,200 million or pay Baht 1,200 million in cash to TPROP. The transfer or cash payment must be made at the amount of Baht 400 million per year. TPROP has a right to choose whether to receive the payment by leasehold rights or cash from Great China.
- (5) Great China must pay Baht 300 million at the end of year 3 from the date Great China issued the preferred shares to TPROP.
- (6) Great China will give TPROP the right of first refusal for investment in construction of 1 out of 3 towers.

Later, Great China has completed construction of the shopping mall. The construction of podium and the 3 towers was 96.5% complete. From total of Baht 1,500 million to be received from Great China, TPROP has obtained the transfer of leasehold rights of the residential condominium (The Metropolis Project) and a portion in cash. Thus, the remaining outstanding amount to be received by Great China was Baht 291 million after net settlement of allowances that Great China lent to TPROP.

Finally, TPROP's Board of Directors resolved to terminate the leasehold rights of the residential condominium (The Metropolis Project) received from Great China, resulting leasehold rights were return to Great China. Great China; however, has paid a compensation for such termination, the remaining outstanding amount to be received from Great China, and redemption of preferred shares of Grate China by 15-month promissory note and a portion of cash. Therefore, TPROP and Great China have presently no debt between each other.

- Offices for Lease (One Pacific Place and Two Pacific Place)

On 28 September 2010, TPROP's shareholders meeting resolved to invest in Pacific Asset Development Co., Ltd. ("PAD") by acquiring 60 million common shares of PAD and claims on principal and interest of promissory notes issued by PAD for the total value of Baht 727 million.

PAD has built and operated 2 office buildings for lease (One Pacific Place and Two Pacific Place) on 3-3-83.2 rai of land between Sukhumvit Soi 4 and Soi 6 with 30-year leasehold period (1 February 1989 – 31 January 2019) from Jamchanin Co., Ltd. The two buildings have total leasable area of 37,579 sq.m. and parkings of 609 cars.

1.1.6.2. Registered and Paid-up Capital

On 30 June 2010, TPROP has total registered capital of Baht 3,353,702,060 composing of 3,353,702,060 shares at par value of Baht 1.00 and has paid-up capital of Baht 2,353,702,060 composing of 2,353,702,060 shares at par value of Baht 1.00.

1.1.6.3. Shareholding Structure

On 6 August 2010 which was the latest book closing date, TPROP's 10 largest shareholders are;

Name	No. of shares	%
1. Mr. Seri Tiyawuttirojjanakul	396,250,000	16.87
2. Ever Effort Finance Limited	375,000,000	15.93
3. Mr. Pornchai Poomiwat	251,250,000	10.67
4. Mrs. Sumalee Ongcharit	232,000,000	9.86
5. DBS Bank A/C DBS Nominees	198,000,000	8.41
6. Global Paragon Enterprises Limited	144,000,000	6.12
7. Mr. Likit Somnualtad	125,000,000	5.31
8. Mr. Sombat Bawornsombat	83,000,000	3.53
9. Mr. Prasit Kanchanasakchai	32,656,520	1.39
10. Mr. Chainid Ngowsirimanee	24,468,750	1.04

1.1.6.4. Board of Directors

TPROP's Board of Directors as at 3 December 2010 is composed of 7 members as follows ;

Name	Position
1. Mr. Watcharakiti Watcharothai	Chairman of the Board
2. Mr. Vitavas Vibhagool	Managing Director
3. Mr. Asawin Rakmanusa	Director
4. Asst.Prof.Dr. Seri Wongmonta	Independent Director
5. Mr. Surin Pholyasrisawat	Chairman of the Audit Committee
6. Mr. Supoj Siripronlertkul	Audit Committee
7. Mr. Likit Somnualtad	Audit Committee

Note: Mr. Watcharakiti Watcharothai or Mr. Asawin Rakmanusa co-sign with Mr. Vitavas Vibhagool (two directors in total) and affix the company seal can act on behalf of company.

1.1.6.5. Summary of Financial Status and Performance

(Unit: Baht thousand)

	Company only				Consolidated
	2007	2008	2009	6-month 2010	10-month 2010 ^{1/}
	(Audited)	(Audited)	(Audited)	(Reviewed)	(Pro Forma)
Total assets	1,126,531	1,113,607	1,111,432	1,141,938	1,782,227
Total liabilities	143,146	125,449	122,645	179,214	255,227
Shareholders' equity	983,385	988,158	988,787	962,724	1,527,000
Registered capital	2,511,250	2,511,250	3,942,128	3,353,702	3,353,702
Total revenues	71,488	46,296	22,668	3	575,494
Total expenses	66,078	36,937	17,576	5,285	31,168
Net profit (loss)	(7,616)	4,773	628	(8,053)	538,068
Earning per share (Baht)	(0.03)	0.00	0.00	(0.00)	0.23
Dividend per share (Baht)	-	-	-	-	-
Par value (Baht)	10.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	4.18	0.42	0.42	0.41	0.65

Note: 1/ The consolidated financial statement is prepared to reflect TPROP's financial status and performance after acquisition of common shares and claims on principal and interest of Pacific Estate Development Co., Ltd. However, this consolidated financial statement has not been reviewed or audited by TPROP's auditor.

1.2. Information of Ms. Saranya Chaichutaporn (a Tender Offeror)

1.2.1. General Information

Name : Ms. Saranya Chaichutaporn
 Age : 36 years
 Address : 11/1 Soi Sukhumvit 41 (Pirom), Klongtun Nua, Wattana, Bangkok
 Working experience : Director of Express Asset Co., Ltd.
 Education : Faculty of Travel Industries Management, Mahidol University
 Shareholding : On 22 December 2010, Ms. Saranya Chaichutaporn and a related party under Section 258 hold 118,357,874 shares of the Company or 9.46% of the Company's paid-up shares.

1.2.2. Records of Criminal Offense

-None-

1.2.3. Pending Litigations

-None-

2. Information of the Tender Offer Preparer

Name : Capital Advantage Co., Ltd.
 Address : 66/22 Ladprao 80, Wangthonglang, Bangkok 10310
 Telephone : 086-565-9900
 Fax : 02-530-5927

3. Information of Other Advisor**3.1. Legal Advisor for Conducting this Tender Offer**

Name : Bunchong and Vidhya Law Office Limited
 Address : 33/35, 33/39-40 Wall Street Tower Bldg., 9th floor,
 Surawong Rd., Suriyawong, Bangrak, Bangkok 10500
 Telephone : 02-236-2334
 Fax : 02-236-3916

4. Relationship between the Tender Offerors and the Company, major shareholders or directors of the Company**4.1. Summary of the material information of any contracts/ agreements/ memorandum of understanding, entered into by the Tender Offerors prior to making the Tender Offer for the purpose of trading significant amount securities of the Business**

(1) Parties:

Share purchasers^{1/} : 1) Metro Premier Holding Co., Ltd. and
 2) Ms. Saranya Chaichutaporn
 Share sellers : 1) Giant Mauritius Holdings and
 2) Hotel & Property Development Co., Ltd.

Note: 1/ Ultimate Luxury Limited entered into the Share Purchase Agreement with two sellers; 1) Giant Mauritius Holdings and 2) Hotel & Property Development Co., Ltd. on 30 November 2010. On 5 December 2010, Ultimate Luxury Limited has signed the Notice of Designation to designate Metro Premier to purchase 881,861,012 shares of the Company or 70.48% of the Company's paid-up shares. Under such Share Purchase Agreement, the Completion Date is 8 December 2010, however, later it postponed to 21 December 2010.

Lehman Group prefers not to enter into several share purchase agreements, therefore sold the whole 881,861,012 shares of the Company or 70.48% of the Company's paid-up shares for the amount of Baht 500 million to Metro Premier on 21 December 2010. On the same day, Metro Premier sold 88,186,100 shares of the Company or 7.05% of the Company's paid-up shares for the amount of Baht 50 million to Ms. Saranya Chaichutaporn. Ms. Saranya has already paid Baht 50 million to Metro Premier on 21 December 2010. As a consequence, the remaining shares of the Company held by Metro Premier are 793,674,912 shares or 63.43% of the Company's paid-up shares, totaling amount of Baht 450 million.

(2) Purchase Date:

21 December 2010

(3) Relevant Securities

Type of securities	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights of the Company
Ordinary shares of the Company	881,861,012	70.48	70.48
Total	881,861,012	70.48	70.48

(4) Advisor in execution of contract/ agreement/ memorandum of understanding (if any)

Bunchong and Vidhya Law Office Limited is a legal advisor of the Tender Offerors.

(5) Terms and conditions and enforceability of contracts/ agreements/ memorandum of understanding and responsibilities of contractor

On 22 December 2010, Metro Premier has made a payment of Baht 410 million to 1) Giant Mauritius Holdings and 2) Hotel & Property Development Co., Ltd. (Lehman Group) for the acquisition of 881,861,012 shares of the Company according to the Share Purchase Agreement with Lehman Group. Terms and conditions of such Share Purchase Agreement are as follows;

Purchasers ^{1/}	:	1. Metro Premier Holding Co., Ltd. 2. Ms. Saranya Chaichutaporn
Sellers	:	1. Giant Mauritius Holdings 2. Hotel & Property Development Co., Ltd.
Significant terms	:	– The purchaser agrees to make a deposit to two sellers for Baht 90 million on 30 November 2010. – The purchaser pays the remaining Baht 410 million on the Completion Date (21 December 2010).
Condition Precedent	:	– Lehman Brothers Real Estate Pension Partners II L.P. (LBREPP II) shall have obtained releasing for obligations, contingent liabilities, losses claimed from creditors or relevant parties which may incur under agreement or contract but not limited to Negative Pledge and Subordination and Assignment Agreement. – Share purchase must be approved by Board of Directors and shareholders of the purchaser according to the relevant rules and regulations. – Entering into the transaction must have been approved and complied with by related parties' rules. – The Hong Kong and Shanghai Banking Corporation Limited shall withdraw Black Case No.1911/2552, filed against the Company and its subsidiaries. – The purchaser's representatives shall be appointed as directors of the Company and its subsidiaries to replace those of sellers. – Each of parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this agreement and all ancillary documents. – Each of the purchaser and the seller agrees to pay, and be responsible for, 50% of the payment of any stamp duty, if any, in connection with the execution and completion of this agreement and other related documentation in respect of any transaction contemplated by this agreement.

Note: 1/ Ultimate Luxury Limited entered into the Share Purchase Agreement with two sellers; 1) Giant Mauritius Holdings and 2) Hotel & Property Development Co., Ltd. on 30 November 2010. On 5 December 2010, Ultimate Luxury Limited has signed the Notice of Designation to designate Metro Premier to purchase 881,861,012 shares of the Company or 70.48% of the Company's paid-up shares. Under such Share Purchase Agreement, the Completion Date is 8 December 2010, however, later it postponed to 21 December 2010.

Lehman Group prefers not to enter into several share purchase agreements, therefore sold the whole 881,861,012 shares of the Company or 70.48% of the Company's paid-up shares for the amount of Baht 500 million to Metro Premier on 21 December 2010. On the same day, Metro Premier sold 88,186,100 shares of the Company or 7.05% of the Company's paid-up shares for the amount of Baht 50 million to Ms. Saranya Chaichutaporn. Ms. Saranya has already paid Baht 50 million to Metro Premier on 21 December 2010. As a consequence, the remaining shares of the Company held by Metro Premier are 793,674,912 shares or 63.43% of the Company's paid-up shares, totaling amount of Baht 450 million.

4.2. Shareholding, either direct or indirect, by the Tender Offerors or their authorized persons in the Company or the Company's major shareholders

On 21 December 2010, the Tender Offerors have acquired 881,861,012 shares of the Company, representing 70.48% of the Company's paid-up shares. As a result, the Tender Offerors and a related party under Section 258 conclusively hold 912,032,786 shares or 72.89% of the Company's paid-up shares.

4.3. Shareholding, either direct or indirect, by the Company, its major shareholders or its directors in the Tender Offerors

-None-

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

4.4.1. Relationship between Metro Premier, a Tender Offeror, and the Company, major shareholders, or director of the Company

- As of 21 December 2010, Metro Premier is a major shareholder of the Company, holding 793,674,912 shares or 63.43% of the Company's paid-up shares.
- Metro Premier has common directors with the Company as details in Part 2, Clause 4.4.4. Common Directors

4.4.2. Relationship between Ms. Saranya Chaichutaporn, a Tender Offeror, and the Company, major shareholders, or director of the Company

- Ms. Saranya Chaichutaporn and her related party under Section 258 hold 118,357,874 shares of the Company or 9.46% of the Company's paid-up shares.
- Mr. Warin Narula, a related party under Section 258 of Ms. Saranya Chaichutaporn, is husband of Ms. Saranya Chaichutaporn.
- Mr. Warin Narula is a son of Mr. Suradej Narula who is a Company's shareholder and director.

4.4.3. Connected Transaction

On 21 December 2010, the Company has signed the Syndicate Loan Agreement with CIMB Thai Bank Public Company Limited and Government Saving Bank. Such agreement requires both Tender Offerors to pledge recently-acquired shares of the Company in total of 881,861,012 shares and other conditions. Details of share pledge and other conditions are in Part 3, Clause 2.2.5. Financial Structure

Moreover, on 21 December 2010, Board of Directors' meeting No. 11/2010 of the Company resolved to approve the borrowing from TPROP, a major shareholder of Metro Premier, for the amount of Baht 170 million at interest rate of 12% per annum to be used as working capital of the Company.

4.4.4. Common Directors

Board of Directors' meeting No. 6/2010 and 7/2010 on 7 December 2010 and No. 9/2010 and 10/2010 on 21 December 2010 resolved to appoint 8 new directors to replace those who resigned and rearrange the director positions (more details of the director appointment are in Part 3, Clause 2.2.3. Changes in Organization Structure, Management, or Recruitment). As a result, on 21 December 2010, the Company has common directors with a Tender Offeror as follows;

Name	Position		
	The Company	Metro Premier	TPROP
1. Mr. Watcharakiti Watcharothai	Chairman of the Board	– None –	Chairman of the Board
2. Mr. Vitavas Vibhagool	Director	Director	Managing Director
3. Mr. Asawin Rakmanusa	Director	Director	Director

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

5.1. Securities held by the Tender Offerors prior to making the Tender Offer and securities that the Tender Offerors will acquire in the future as per any other agreement (information as at the submission date of the Tender Offer)

5.1.1. Ordinary Shares as at 21 December 2010

Name	Class of shares	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights of the Company
I. The Tender Offerors: Metro Premier Holding Co., Ltd. Ms. Saranya Chaichutaporn Total I.	Ordinary shares Ordinary shares Ordinary shares	793,674,912 99,289,334 892,964,246	63.43 7.94 71.37	63.43 7.94 71.37
II. Person in the same group as the Tender Offerors	-	-	-	-
III. Related parties under Section 258 of the person under I and II Mr. Warin Narula (of Ms. Saranya Chaichutaporn)	Ordinary shares	19,068,540	1.52	1.52
IV. Other agreements to result in additional acquisition of shares by the person under I to III	-	-	-	-
Total		912,032,786	72.89	72.89

5.1.2. Convertible Securities

-None-

5.1.3. Others

-None-

5.2. Source of Funds to Finance the Tender Offer

In case that all remaining shareholders tender all of their shares or 339,167,214 shares, total fund for the Tender Offer of Baht 193,325,311.98 will be required. Nonetheless, 15 shareholders (as mentioned in Part 1, Clause 5) have declared their intentions not to sell all of their 254,319,103 shares or 20.33% of the Company's paid-up capital in this Tender Offer. Each shareholder has issued a Letter of Intent confirming such intention (as per 15 letters enclosed herewith in Attachment 2.1). Therefore, the remaining shares of the Company in this Tender Offer (excluding shares held by the Tender Offerors and a related party under Section 258 and shares held by 15 shareholders who have declared their intentions not to sell their shares as mentioned earlier) reduced to Baht 48,363,423.27.

The Tender Offerors will use its own financing to fund this Tender Offer by receiving financial supports from TPROP and PED", a subsidiary of TPROP. Metro Premier has issued Bills of Exchange ("B/Es") for the amount of Baht 30 million and Baht 20 million to TPROP and PED, respectively. Such B/Es are to be repaid on demand with interest rate equals to 12-month fixed deposit interest rate of Krung Thai Bank Public Company Limited. Siam City Bank Public Company Limited has issued a certified letter dated 23 December 2010 stating the outstanding balance in Metro Premier's bank account of Baht 50,000,000.00 (as per a letter in Attachment 1.2). In addition, Metro Premier has issued a confirmation letter confirming the sufficient fund for this Tender Offer and to maintain such fund in its bank account until the end of the tender offer period and payment date on 15 February 2011 (as per a letter in Attachment 1.1).

The Tender Offer Preparer has already reviewed the source of funds of the Tender Offerors and considered that the Tender Offerors has sufficient source of funds for this Tender Offer.

5.3. Share Disposition Plan

The Tender Offerors presently have no plan to sell or dispose of any significant amount of the Company's shares within 12 months from the end of the tender offer period. After such period, the Tender Offerors may consider selling shares of the Company if other investors who are interested are equipped with management skill and capable to contribute to the Company. The Tender Offerors also has to comply with legislation and law enforcing at that period or comply with shareholding

restructuring of the Company's group and/or business structure after this Tender Offer to maximize benefit of both shareholders of the Tender Offerors and the Company.

5.4. Other Essential Information

The Company's major creditor, Lehman Brothers Commercial Corporation Asia Limited (LBCCA) who holds the Company's floating rate secured debenture No. 1/2550 (1/2007) due in 2010, has assigned and transferred all the rights, remedies, title, interests, and claims of debenture valued approximately Baht 6,364 million to Trade Victor Investments Limited ("TVI"). Then, TVI who became the major creditor of the Company proposed debt restructuring plan to the Company. On 21 December 2010, the Company has entered into the debt restructuring agreement with TVI as per details in Part 3, Clause 2.2.5. Financial Structure.

Change of the Company's Financial Status

The Company has entered into the debt restructuring agreement with Trade Victor Investments Limited (TVI) who is the holder of floating rate secured debenture No. 1/2550 due 2010. Under the debt restructuring agreement, the Company's indebtedness will be forgiven for the amount at least Baht 2,364 million (which included Baht 930 million interest and Baht 470 principal forgiven and additional at least Baht 964 million after Baht 1,000 million conversion of debt to equity via Private Placement of newly-issued shares of the Company to TVI at the agreed conversion price between the Company and TVI, but shall not be less than the par value of the Company and shall be approved by the shareholders of the Company, within 6 months of the date of the debt restructuring agreement or 21 December 2010). In the case that the Company is able to fulfill the conditions under the agreements, the Company's profit will increase for approximately Baht 2,364 million as well as its shareholders' equity. Based on the reviewed financial statement of the Company ended 30 September 2010, the shareholders' equity will be Baht 2,086 million after Baht 2,364 million debt has been forgiven.

However, debt to equity conversion of Baht 1,000 million by issuing newly-issued shares of the Company to TVI will directly affect the existing shareholders of the Company in aspect of Control Dilution Effect. But Price Dilution Effect is still uncertain due to the undetermined conversion price and unknown future market price of the Company's shares at the time of debt to equity conversion. Price Dilution Effect may not occur if the conversion price is higher than the market price at the conversion period. To illustrate to shareholders, Control and Price Dilution Effects are calculated based on several assumptions of conversion prices as shown below.

Control Dilution Effect & Price Dilution Effect	Present	Baht 400 mn Capital Increase ²	Debt to Equity Conversion to TVI as Debenture Holder as per the Debt Restructuring Agreement			
			1.00 ⁶	2.00 ⁶	3.00 ⁶	4.00 ⁶
Offering price of newly-issued shares (Baht/share)		2.00 ³	1.00 ⁶	2.00 ⁶	3.00 ⁶	4.00 ⁶
Total value of debt to equity to TVI (Baht mn)			1,000.00	1,000.00	1,000.00	1,000.00
Increased paid-up shares (mn shares)		400.00	1,000.00	500.00	333.33	250.00
Total paid-up shares (mn shares)	1,251.20	1,651.20 ⁴	2,651.20	2,151.20	1,984.53	1,901.20
% shareholding of existing shareholders	100%	100% ⁴	62.28%	76.76%	83.20%	86.85%
Control Dilution Effect		None⁴	37.72%	23.24%	16.80%	13.15%
Market price of the Company's share (Baht/share)	3.82 ¹	3.38 ⁵	2.48 ⁵	3.06 ⁵	3.32 ⁵	3.46 ⁵
Price Dilution Effect		11.54%	26.56%⁷	9.49%⁷	1.88%⁷	None

- Note:
- 1/ Closed price of the Company's share as at 27 December 2010.
 - 2/ Right Offering at least Baht 400 million under the conditions in the credit agreement with 2 commercial banks. Estimated Cost Overrun of Crowne Plaza and Regent Residences Projects has not taken into account.
 - 3/ Assume the Right Offering Price is Baht 2.00 per share.
 - 4/ Assume all existing shareholders of the Company subscribe the right offering in full amount, therefore there is no Control Dilution Effect.
 - 5/ Theoretical calculated market price without taking operational profit or profit from debt restructuring into account.
 - 6/ Assume Conversion Price of debt to equity from Baht 1.00 – 4.00 per share.
 - 7/ Calculated from the market price after Right Offering.

Moreover, the Company signed the Credit Agreement with CIMB Thai Bank Public Company Limited and Government Saving Bank. The conditions in such agreement require the Company to increase its registered and paid-up capital at least Baht 400 million plus the expected cost overrun of Crowne Plaza Sukhumvit Hotel and The Regent Residences Hotel. The Company, therefore, plans to arrange the shareholders' meeting for approval of the right offering within 2011.

Dividend payout policy of the Company is restricted under the conditions of the Credit Agreement with CIMB Thai Bank Public Company Limited and Government Saving Bank. As a result, the Company is unable to payout its dividend without consent from such lending banks.

Please see more details in Part 3, Clause 2.2.5. Financial Structure and Part 3, Clause 2.2.6. Dividend Payout Policy.

Part 3

Information of Grande Asset Hotels and Property Public Company Limited

1. Information of the Company

1.1. Summary of the Company's Businesses

Current registered and paid-up capital of Grande Asset Hotels & Property Public Company Limited ("GRAND" or the "Company") is Baht 1,251.20 million divided into 1,251.20 million common shares at par value of Baht 1. The Company engages in two main businesses which are Hotel Business and Property Development Business.

1.1.1. Hotel Business

The Company's policy is to select prime locations in tourism area which are convenient for traveling. Moreover, the Company has been choosing world famous hotel management chains who have experiences managing 4-5 star hotels in many countries, such as Starwood, InterContinental, and Carlson Hotel, etc. Such hotel management chains will support in seeking customers, suggesting internal management, and internal refurbishing hotel. Details are as follows;

- The Westin Grande Sukhumvit Hotel

The hotel is 5-star high-rise hotel with 25-storey and 363 rooms, located on Soi Sukhumvit 19 closed to Asoke BTS station. It were built with full facilities such as meeting rooms, restaurants, business centers, Westin workout gym, and Vareena spa, etc. The Westin Grande Sukhumvit Hotel is managed under "Westin®" brand by Starwood Hotels & Resorts Worldwide, Inc. who experiences in managing 5-star hotel and owns hotel in Starwood Hotels & Resorts chain.

The Company has leased out some area to Robinson Department Store including B1 floor – 4th floor together with car park area from 1st floor - 4th floor for 30 years of which currently 11 years remaining.

- Sheraton Hua Hin Resort and Spa

The hotel is 5-star 2-storey hotel surrounding with garden and swimming pool located along Hua-Hin beach in Prachuab Khiri Khan province. The hotel has 240 rooms with full facilities including meeting rooms, restaurants, grocery store, kid's star club, and Aspa Deva spa, etc. Sheraton Hua Hin Resort and Spa is under brand "Sheraton Hotels & Resorts" of Starwood chain.

- Crowne Plaza Sukhumvit Hotel

The hotel is at the beginning of Soi Sukhumvit 27 between Asoke and Promphong BTS stations. InterContinental, the owner of 4-5-star chain hotel experienced in managing hotels and owned more than 3,800 hotels in 100 countries across the world, is contracted to manage Crowne Plaza Sukhumvit Hotel under brand "Crowne Plaza". This 5-star, 32-storey, 342-room hotel is constructed with full facilities such as seminar rooms, restaurants, and spa, etc. Hotel construction is expected to be completed approximately 15 months after its construction resume.

- The Regent Bangkok Hotel

The hotel is located on Sukhumvit 13, 100 meters away from Nana BTS station. Carlson Hotels Worldwide who experiences in managing 955 hotels in 71 countries across the world is contracted to manage The Regent Bangkok Hotel under brand "Regent International Hotels". This 5-star, 30-storey, 327-room hotel is built with full facilities such as restaurant, swimming pool, fitness room, etc. Hotel construction is expected to be completed approximately 24 months after its construction resume.

- Le Meridien Pattaya Resort

The hotel is located on Jomthien beach in Pattaya, Chonburi province. This 5-star, 41-storey, 239-room hotel was designed into a sail shape under brand “Le Meridien” of Starwood group and is built with full facilities such as banquet rooms, meeting rooms, restaurants, etc. Hotel construction is expected to be completed approximately 30 months after its construction resume.

1.1.2. Property Development Business

The Company has a policy to develop only projects in community center or Central Business District (CBD) where they are convenient for traveling. Its 4 projects are as follows;

- Hua Hin Blue Lagoon Resort

The resort, located in Prachuab Khiri Khan province, is divided into 2 parts which are Blue Lagoon Condominium Project and Island Villas Project, next to Sheraton Hua Hin Resort and Spa. Such project provides Swimming Lagoon ambient where swimming pool is imitated large lake surrounded every single condominium and villa. Details of each project are as follows;

o Blue Lagoon Condominium Project

Total 18 condominium buildings, situated on 17 rai area, are now fully completed. Each 3-storey condominium building contains only 6 units which each unit has 148 or 150 sq. m. with 2 bedrooms. From total of 108 sellable units, only 23 units are available for sales.

o Island Villa Project

Total 37 single-detached houses on islands, situated on 20 rai area, are now fully completed. Each 2-storey house has 3 bedrooms with 237 or 267 sq. m. usage area. Now only 4 houses are available for sale.

- The Trendy Condominium

The project, located in Soi Sukhumvit 13, 70 meters away from Sukhumvit Road, consists of 3 parts which are condominium, office, and shopping plaza as follows. Its construction was completed in August 2007.

- o Trendy Office: A 32-storey office building with area of 29,850 sq. m. is now sold out.
- o Trendy Plaza: A 3-storey plaza consists of restaurants and retail shops within area of 10,387 sq. m.
- o Trendy Residence: An 18-storey and 530 units condominium with total area of 25,375 sq. m., designed to be 1-bedroom studio unit and 2-bedroom unit. All units are now sold out.

Moreover, its facilities include swimming pool, sauna, fitness room, and laundry room, etc. Currently, the project is completed and ready to move in. Only 3 units are available for sales.

- The Regent Residences

The project, situated on 990 sq. wah area in Soi Sukhumvit 13, nearby The Regent Bangkok Hotel, is under construction. It consists of two 37-storey and 20-storey condominiums with total sellable area of 34,490 sq. m. and total of 346 units. There are 3 unit types which are 1 bedroom, 2 bedrooms, and 3 bedrooms. Its facilities include swimming pool and Jacuzzi, sauna room, fitness room, and garden, etc. Total selling project value is Baht 4,000 million. Currently, there are 180 units available for sales.

- The Sails Condominium

The project is located on Sukhumvit Main Road at kilometer 156.5 in Jomtien Beach, Pattaya, Chonburi province. This two buildings were constructed in sail shape. The south building is 43-storey condominium with total of 151 units and only 4 units per each floor. 3 unit types are available which are 1 bedroom, 2 bedrooms, and 3 bedrooms. Its facilities are swimming pool, fitness room, etc. Total selling project value is Baht 1,500 million.

Two subsidiaries of the Company are as follows;

1) Honor Business Company Limited

Honor Business Company Limited, wholly owned by the Company, operates the development of land in Hua Hin for Sheraton Hua Hin Resort and Spa Hotel Project.

2) Grande Equity Development Company Limited

Grande Equity Development Company Limited, wholly owned by the Company, operates the development of land in Pattaya for Le Meridien Pattaya Resort and The Sails Condominium Projects.

1.2. Summary Financial Status and Operating Performance of the Company

Summary table of the company-only and consolidated financial statements for the year ended 31 December 2007-2009 and for the first nine months of 30 September 2010.

(Unit: Baht million)

	2007		2008		2009		First 9 Months of 2010	
	Company only	Conso.	Company only	Conso.	Company only	Conso.	Company only	Conso.
Total assets	8,278.42	8,358.39	7,583.01	7,340.53	7,560.61	6,863.22	7,488.72	6,610.29
Total liabilities	6,930.03	7,404.80	6,248.16	6,639.49	6,544.68	6,706.44	6,750.97	6,884.61
Shareholders' equity	1,348.39	953.59	1,334.84	701.03	1,015.93	156.79	737.75	(274.32)
Registered and paid-up capital	1,251.20	1,251.20	1,251.20	1,251.20	1,251.20	1,251.20	1,251.20	1,251.20
Total revenues	817.09	860.00	1,692.90	1,869.02	485.81	632.72	389.05	506.60
Total expenses	1,581.15	1,875.11	1,706.45	2,121.58	804.72	1,176.97	667.23	937.71
Net loss	(764.07)	(1,015.11)	(13.55)	(252.56)	(318.91)	(544.25)	(278.18)	(431.10)
Loss per share (Baht)	(0.61)	(0.81)	(0.01)	(0.20)	(0.25)	(0.43)	(0.22)	(0.34)
Dividend per share (Baht)	-	-	-	-	-	-	-	-
Book value per share (Baht)	1.08	0.76	1.07	0.56	0.81	0.13	0.59	(0.22)

Source: The Company's financial statements for the year ended 31 December 2007-2009 audited by auditor and financial statement for the first nine months ended September 2010 reviewed by the auditor.

Note: Security holders can find additional financial statements and other information from websites of the Securities and Exchange Commission (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th).

1.3. Shareholding Structure of the Company

1.3.1. Top 10 shareholders as per the latest book closing date of the Company as at 27 July 2010 are as follows;

Name	Number of Shares	Percentage of shares compared to total paid-up shares	Percentage of shares compared to total voting rights
1. Giant Mauritius Holdings	540,873,487	43.23	43.23
2. Hotel and Property Development Co., Ltd.	340,987,525	27.25	27.25
3. Mr. Suradej Narula	66,321,723	5.30	5.30
4. CREDIT SUISSE SINGAPORE BRANCH	33,436,469	2.67	2.67
5. HSBC PRIVATE BANK (SUISSE) SA	31,544,594	2.52	2.52
6. Mr. Kirin Narula	25,600,000	2.05	2.05
7. Mr. Luck Narula	24,000,000	1.92	1.92
8. Mr. Surin Narula	24,000,000	1.92	1.92
9. Mr. Narin Narula	21,910,815	1.75	1.75
10. Mr. Ratchawin Narula	21,000,000	1.68	1.68
Total	1,129,674,613	90.29	90.29

Source: www.setsmart.com

1.3.2. Expected shareholding structure after the Tender Offer

In the case that all Offerees tender all of their shares in this Tender Offer except 15 shareholders who intend not to sell their shares in this Tender Offer, the shareholding structure of the Company after the Tender Offer will be as follows;

Shareholder's name	Number of Shares	Percentage of shares compared to total paid-up shares	Percentage of shares compared to total voting rights
1. Metro Premier Holding Co., Ltd.	878,523,023	70.21	70.21
2. Ms. Saranya Chaichutaporn and a related party under Section 258	118,357,874	9.46	9.46
3. Mr. Suradej Narula	66,321,723	5.30	5.30
4. Mr. Kirin Narula	25,600,000	2.05	2.05
5. Mr. Luck Narula	24,000,000	1.92	1.92
6. Mr. Surin Narula	24,000,000	1.92	1.92
7. Mr. Narin Narula	21,910,815	1.75	1.75
8. Mr. Ratchawin Narula	21,000,000	1.68	1.68
9. Mr. Amarin Narula	16,000,000	1.28	1.28
10. Mr. Nakarin Narula	13,500,000	1.08	1.08
11. Mrs. Montira Narula	11,000,000	0.88	0.88
12. Mrs. Sunita Narula	9,871,115	0.79	0.79
13. Mrs. Amonrat Narula	5,500,000	0.44	0.44
14. Mrs. Rawisara Narula	5,500,000	0.44	0.44
15. Mrs. Indranee Narula	5,000,000	0.40	0.40
16. Mr. Vijitr Narula	2,557,725	0.20	0.20
17. Mr. Girapal Narula	2,557,725	0.20	0.20
Total	1,251,200,000	100.00	100.00

Note: Ms. Saranya Chaichutaporn has appointed Metro to arrange this Tender Offer. In the case that Metro Premier acquired additional GRAND shares from this Tender Offer, Ms. Saranya Chaichutaporn intends not to purchase or transfer any GRAND shares which Metro Premier acquired from this Tender Offer.

1.4. The expected list of Board of Directors of the Company after the Tender Offer**1.4.1. List of Board of Directors prior to the acquisition of the Company by the Tender Offerors**

As at 19 November 2010

Name	Position
1. Mrs. Nancy Ferguson	Chairman of the Board
2. Mr. Amarin Narula	Director
3. Mr. Mark Newman	Director
4. Mr. Suradej Narula	Director
5. Mr. Kevin William Dinnie	Director
6. Mr. Yuichi Ohata	Director
7. Mr. Todd James Rhodes	Director
8. Mr. Amarit Pansiri	Chairman of the Audit Committee
9. Ms. Somsri Dhanyacheevee	Audit Committee and Independent Director
10. Mr. Tanongsak Arthakan	Audit Committee and Independent Director
11. Mr. Warwick Reginald Kneale	Independent Director

Source: www.setsmart.com

As at 21 December 2010

Name	Position
1. Mr. Watcharakiti Watcharothai	Chairman of the Board
2. Mr. Amarin Narula	Director
3. Mr. Suradej Narula	Director

Name	Position
4. Mr. Vitavas Vibhagool	Director
5. Mr. Asawin Rakmanusa	Director
6. Mr. Praween Benjasamityothin	Director
7. Mr. Chaipipat Nimwattana	Director
8. Mr. Wichai Thongtang	Director
9. Mr. Bunlue Chantadisai	Chairman of the Audit Committee
10. Mr. Khanit Sangsuphan	Audit Committee and Independent Director
11. Mr. Amarit Phansiri	Audit Committee and Independent Director

Source: GRAND's Company Affidavit as at 21 December 2010 and Minutes of the Board of Directors' Meeting No. 10/2010 of GRAND held on 21 December 2010.

Note: Details of Changes of the Company's Directors are in Part 3, Clause 2.2.3. Change in Organization Structure, Management, or Recruitment.

1.4.2. List of Board of Directors after the Tender Offer

There will be no significant change in the Board of Directors of the Company after the Tender Offer except any director resign or pass away which the new director(s) will be nominated for replacement(s) in accordance with proportion of shareholding in the Company. However, should there be any change, the Tender Offerors will then consider adjusting according to Articles of Association, rules and regulations, and the relevant laws of Thailand.

1.4.3. Maximum and minimum price of the Company's shares for each quarter in the past 3 years

Year	Quarter	Maximum and Minimum Price Range (Baht per share)	
		Minimum Price	Maximum Price
2007	Oct - Dec	3.50	4.50
2008	Jan - Mar	3.16	4.50
	Apr - Jun	3.50	4.48
	Jul - Sep	2.32	4.00
	Oct - Dec	1.70	3.20
2009	Jan - Mar	1.60	2.18
	Apr - Jun	1.51	1.90
	Jul - Sep	1.05	1.55
	Oct - Dec	1.20	1.39
2010	Jan - Mar	1.15	1.52
	Apr - Jun	0.86	1.45
	Jul - Sep	0.91	2.10
	Oct - 27 Dec	1.20	3.82

Source: www.setsmart.com

2. Business Plan after Business Takeover

2.1. The Company's Status

The Tender Offerors will maintain listing status of the Company and have no plan to delist the Company's securities from the Stock Exchange of Thailand ("SET") except the case that the Company is unable to meet the listing requirements under the relevant SET's regulations and the SET delists the Company's securities from the SET.

Prior to the Tender Offerors acquired the Company's shares, the trading liquidity of the Company's shares was considerably low and a portion of shares held by small shareholders was as low as 13.97% as at 15 March 2010. After this Tender Offer, the portion of shares held by small shareholders is expected to reduce further. Therefore, it may be a risk that the Company's shares held by small shareholders fall below the minimum requirement to maintain the listing status as per the SET's regulation re: Maintaining the Status of Listed Companies B.E. 2544. Under such

regulation, the listed company must maintain proportion of shares held by small shareholders at least 15% of paid-up shares. As a consequence, the Company plans to solve this problem in order to comply with the SET's regulation.

2.2. Policy and Business Plan

2.2.1. Objectives of the Business

Within 12 months after the end of the tender offer period, the Tender Offerors has no policy to change the Company's business objectives. It will still focus on the 4-5 stars hotels which are managed by well-known chains and on investments in property development projects in business area and in convenient transportable area which generate rapid return.

2.2.2. Expansion and Increase in Production

Within 12 months from the end of the tender offer period, the Tender Offerors have no plan to invest in new projects or increase production or change its business plan significantly. The Company's and its subsidiaries' projects which were completed and have been in operation are (1) The Westin Grande Sukhumvit Hotel and (2) The Sheraton Hua Hin Resort and Spa. The Company will continue their normal operations and may made additional investment for renovation and maintenance to maintain the efficient operations.

The projects under construction include (1) Crowne Plaza Sukhumvit Hotel, (2) The Regent Hotel Bangkok, (3) Le Meridien Pattaya Resort, (4) The Regent Residences, and (5) The Sail Pattaya Condominium. These projects' constructions have been suspended due to insufficient funds to complete the projects.

On 21 December 2010, the Company entered into a long-term syndicated loan agreement (called Credit Agreement) with CIMB Thai Bank Public Company Limited and Government Saving Bank with total credit line of Baht 4,400 million, of which Baht 2,500 million used repay debenture under the debt restructuring agreement and the remaining Baht 1,900 million used to complete The Regent Residences and The Crowne Plaza Sukhumvit Hotel. The Tender Offerors expect the constructions to complete within 12-18 months after their constructions resume. The Company expects to generate sufficient revenues to repay such syndicated loan to both lending banks. Later, the Tender Offerors plan to apply for additional credit facilities to complete the other unfinished projects. However, if some projects could not obtain credit facilities from the financial institution, the Company might consider the capital increase to complete the projects or sell such project to the potential investor(s) to develop and complete them.

2.2.3. Change in Organization Structure, Management, or Recruitment

- **Board of Directors**

Board of Directors' meeting No. 6/2010 and No.7/2010 dated 7 December 2010 and No. 9/2010 and No. 10/2010 dated 21 December 2010 have resolved to appoint 8 directors to replace those who resigned and assign the new director positions as follows;

Position	Board of Directors	
	As at 19 November 2010	As at 21 December 2010 ^{3/}
1. Chairman of the Board	Mrs. Nancy Ferguson ^{2/}	Mr. Watcharakiti Watcharothai
2. Director	Mr. Amarin Narula	Mr. Amarin Narula
3. Director	Mr. Suradej Narula	Mr. Suradej Narula
4. Director	Mr. Mark Newman ^{2/}	Mr. Vitavas Vibhagool
5. Director	Mr. Kevin William Dinnie ^{2/}	Mr. Asawin Rakmanusa
6. Director	Mr. Yuichi Ohata ^{2/}	Mr. Praween Banjasamityothin
7. Director	Mr. Todd James Rhodes ^{2/}	Mr. Chaipipat Nimwattana
8. Director	Mr. Warwick Reginald Kneale ^{1/}	Mr. Wichai Thongtang
9. Chairman of the Audit Committee and Independent Director	Mr. Amarit Pansiri	Mr. Bunlue Chantadisai
10. Audit Committee and Independent Director	Ms. Somsri Dhanyacheevee ^{1/}	Mr. Khanit Sangsuphan

Position	Board of Directors	
	As at 19 November 2010	As at 21 December 2010 ^{3/}
11. Audit Committee and Independent Director	Mr. Tanongsak Arthakan ^{1/}	Mr. Amarit Pansiri

Note: 1/ Board of Directors' meeting No. 6/2010 and 7/2010 on 7 December 2010 approved to appoint 1) Mr. Bunlue Chantadisai, 2) Mr. Khanit Sangsuphan, and 3) Mr. Chaipipat Nimwattana to replace those resigned directors, namely 1) Ms. Somsri Dhanyacheevee, 2) Mr. Tanongsak Arthakan, and 3) Mr. Warwick Reginald Kneale. The resignation is effective from 7 December 2010.

2/ Board of Directors' meeting No. 9/2010 on 21 December 2010 approved to appoint 1) Mr. Watcharakiti Watcharothai, 2) Mr. Wichai Tongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, and 5) Mr. Praween Banjasamityothin to replace those resigned directors, namely 1) Mrs. Nancy Ferguson, 2) Mr. Todd James Rhodes, 3) Mr. Kevin William Dinnie, 4) Mr. Yuichi Ohata, and 5) Mr. Mark Newman. The resignation is effective from 21 December 2010.

3/ Board of Directors' meeting No. 10/2010 on 21 December 2010 approved to appoint new directors, independent directors, and audit committee of the Company.

The Tender Offerors appointed 6 representatives to become directors of the Company as follows; 1) Mr. Watcharakiti Watcharothai, 2) Mr. Wichai Tongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, 5) Mr. Praween Banjasamityothin, and 6) Mr. Chaipipat Nimwattana. The Tender Offerors have no plan to change directors within 12 months after the end of the tender offer period. However, after 12 months after the end of the tender offer period, directors and number of directors may be changed as appropriate.

- **Executive Committee**

Currently, there is still no replacement for those resigned directors which are effective from 21 December 2010, namely 1) Mrs. Nancy Ferguson, 2) Mr. Kevin William Dinnie, and 3) Mr. Todd James Rhodes. Latest Executive Committee is as follows;

Position	Name as at 19 November 2010	Name as at 21 December 2010 ^{3/}
1. Executive Chairman	Mrs. Nancy Ferguson	– Not yet considered –
2. Executive Director	Mr. Amarin Narula	Mr. Amarin Narula
3. Executive Director	Mr. Suradej Narula	Mr. Suradej Narula
4. Executive Director	Mr. Kevin William Dinnie	– Not yet considered –
5. Executive Director	Mr. Todd James Rhodes	– Not yet considered –

- **Management**

The Tender Offerors have no plan to change management team within 12 months after the end of the tender offer period. However, if the current management is unable to work and resigned, the new management shall be appointed for replacement as appropriate.

2.2.4. Plan to Sell the Company's or Its Subsidiaries' Core Assets

Within 12 months after the end of the tender offer period, the Tender Offerors have no plan to sell the Company's and its subsidiaries' core assets, except the uncompleted projects which are unable to capture the financing to complete such projects. Then, the Company may consider selling those projects to outside parties.

2.2.5. Financial Structure

- **Debt Restructuring**

Board of Directors' meeting of the Company No. 11/2010 on 21 December 2010 resolved to approve debt restructuring between the Company and Trade Victor Investments Limited (TVI) who is a holder of floating rate secured debenture No. 1/2550 due 2010. The outstanding principal and interest are approximately Baht 6,364 million. The following is significant details of debt restructuring;

- (1) The Company repays Baht 2,500 million principal to TVI by using loan proceeds from CIMB Thai Bank Public Company Limited and Government Saving Bank. Then, TVI will immediately release all collateral pledged with debenture.

- (2) The Company repays Baht 470 million principal by endorsing Baht 400 million bill of exchange issued by Honor Business Co., Ltd. to TVI, as a result, TVI will be a creditor of Honor Business Co., Ltd. in accordance with Baht 400 million bill of exchange. Then, Baht 470 million principal of Honor Business Co., Ltd. will be forgiven, and Baht 930 million accrued interest of the Company will also be forgiven.
- (3) Baht 2,464 million remaining debt after repayments according to (1) and (2) will be transformed into Unsecured and Subordinated Term Loan Repayable on Demand at interest rate of 3.0% per annum.
- (4) Within 6 months after the signing date of the debt restructuring agreement, TVI and the Company agree to convert the partial principal in (3) for the amount of Baht 1,000 million to equity by issuing newly-issued shares to TVI under the Private Placement scheme. Conversion price of debt to equity will be mutually-agreed between the Company and TVI which must not lower than the par value and must be approved by the Company's shareholders meeting.
- (5) After the debt to equity conversion, the Company still has the Unsecured and Subordinated Term Loan Repayable on Demand with TVI approximately Baht 1,464 million. Then, all outstanding principal and accrued interest that exceeds Baht 500 million and accrued interest from the Unsecured and Subordinated Term Loan Repayable on Demand in (3) until the Discharge Date will be forgiven for the Company before or after debt to equity conversion but not later than 31 December 2011. As a consequence, after debt forgiven in (5), the remaining debt of the Company with TVI will be equal to Baht 500 million.

- **Loans from Financial Institutions**

On 21 December 2010, the Company signed the long-term syndicated loan agreement (The Credit Agreement) with CIMB Thai Bank Public Company Limited and Government Saving Bank (hereinafter referred to together as "Co-Lending Banks") for total credit line of Baht 4,400 million. The loan proceeds of Baht 2,500 million used to repay debt to TVI under the aforementioned debt restructuring agreement and Baht 1,900 million will be used to complete the Company's projects. The significant terms and conditions of such loan agreement between the Company and Co-Lending Banks can be summarized as follows;

Credit facilities	: An aggregate amount of Baht 4,400 million, comprised Baht 2,200 million from CIMB Thai Bank Public Company Limited ("CIMB") and Baht 2,200 million from Government Saving Bank ("GSB"). Such credit facilities can be divided as follows; <ul style="list-style-type: none"> • Facility A amounted Baht 2,500 million can be divided into 4 sub-facilities as follows; <ul style="list-style-type: none"> - Facility A-1 amounted Baht 700 million - Facility A-2 amounted Baht 800 million - Facility A-3 amounted Baht 200 million - Facility A-4 amounted Baht 800 million • Facility A amounted Baht 1,900 million can be divided into 2 sub-facilities as follows; <ul style="list-style-type: none"> - Facility B-1 amounted Baht 900 million - Facility B-2 amounted Baht 1,000 million
Purposes	: <ul style="list-style-type: none"> • Facility A is to repay part of floating rate secured debenture No. 1/2550 due 2010. • Facility B is to complete the Company's projects as follows; <ul style="list-style-type: none"> - Facility B-1 is to construct Crowne Plaza Sukhumvit Hotel. - Facility B-2 is to construct The Regent Residences.
Interest rate	: <ul style="list-style-type: none"> • MLR+1.5% for Facility A and its sub-facilities calculated from the first drawdown date until Facility B is drawn down. Subsequently, interest rate will be MLR+0.75%. • MLR+0.75% for Facility B and its sub-facilities. (Note: MLR rate is Minimum Lending Rate of CIMB)
Repayment Interest	: Monthly interest payment on each facility
Principal	: <ul style="list-style-type: none"> • Repayment schedule for Facility A amounted Baht 2,500 million is as follows; <ul style="list-style-type: none"> - Facility A-1 to be repaid within 2.5 years after draw down of Facility A. - Facility A-2 to be repaid within 3.0 years after draw down of Facility A. - Facility A-3 to be repaid within 2.5 years after draw down of Facility A. - Facility A-4 to be monthly repaid in total of 120 months within 10.0 years after draw down of Facility A. • Payment schedule for Facility B amounted Baht 1,900 million is as follows; <ul style="list-style-type: none"> - Facility B-1 to be repaid within 2.5 years after draw down of Facility B. - Facility B-2 to be repaid within 3.0 years after draw down of Facility B.

- Collaterals : • Available units of Blue Lagoon Condominium and Island Villas projects.
 • Real estate under Honor Business Co., Ltd. which is Sheraton Hua Hin Resort and Spa.
 • Real estate under Grande Equity Development Co., Ltd., which is Le Meridien Pattaya Resort and The Sail Condominium.
 • Designated deposit account for collateral.
 • The Company's ordinary shares of 881,861,012 shares that the Tender Offerors have acquired from Lehman Group.
 • Ordinary shares of Grande Equity Development Co., Ltd. held by the Company.
 • Ordinary shares of Honor Business Co., Ltd. held by the Company.
 • Corporate guarantee by Honor Business Co., Ltd., Grande Equity Development Co., Ltd., and TVI.
- Conditions Precedent : • A request to drawdown a loan under Facility A may not be given until the Company and Co-Lending Banks have been notified from CIMB that it has received all documents and evidence set out in Facility A or waived such receipt.
 • A request to drawdown a loan under Facility B may not be given until the Company and Co-Lending Banks have been notified from CIMB that 1) Facility A has been fully drawn down and 2) it has received or waived receipt of all of the documents and evidence set out in Facility B.
 • The obligation of each Co-Lending Banks in lending on date of the request and the utilization for such loan depends upon following conditions precedent;
 - All certifies and guarantees are still true and correct according to the agreement.
 - No default is outstanding or would result from the loan
 - No event or series of events which could be reasonably expected to have a material adverse effect to business operation, status, and the ability to pay debt of the Company and its subsidiaries, Metro Premier, Ms. Saranya Chaichutaporn, and TVI or any changes that has material adverse effect to mortgage and any guarantee obligations.
 - No material adverse effect to money and capital market both in local and overseas market or business operation and financial status of the Company and its subsidiaries, Metro Premier, Ms. Saranya Chaichutaporn, and TVI or Thailand's social, economic, and political.
 - For each drawing under Facility B, the Company has to submit the progress of construction and project value certified by Quantity Surveyor appointed and approved by CIMB.
- Financial conditions : • For Facility B-1, conditions precedent on the date of the request and the utilization date for such loan are as follows;
 - The Company has deposited money into designated account no less than Baht 200 million plus cost overrun of Crowne Plaza Sukhumvit Hotel Project.
 - The amount of each drawdown is proportionate to construction work completion.
 • For Facility B-2, conditions precedent on the date of the request and the utilization date for such loan are as follows;
 - The Company has deposited money into designated account no less than Baht 200 million plus cost overrun of The Regent Residences Project.
 - The amount of each drawdown is proportionate to construction work completion.
- General conditions : • The Company and its subsidiaries, Metro Premier, and TVI must maintain debt to equity ratio at least 1.5 times.
 • The Company and its subsidiaries, Metro Premier, and TVI shall not payout dividend without consent from Co-Lending Banks.
 • Capital increase with a minimum of Baht 400 million plus cost overrun must be done prior to Facility B drawdown.
 • The Company must hold 100% in both of its subsidiaries.
 • Negative Pledge
 • And conditions regarding Disposals, Financial Indebtedness, Change of Business, Mergers, Acquisitions, Investment, Share Capital, Further Assurance, Company Bank Accounts, Insurances, Project Documents, Dividend and other Distribution, and etc.

- **Borrowing from TPROP**

On 21 December 2010, Board of Directors' meeting No. 11/2010 of the Company resolved to approve the acceptance of Baht 170 million financial assistance from TPROP with interest rate of 12 % per annum to be used as working capital of the Company.

- **Issuance and Offering of New Shares**

The Company has a plan to request for approval of shareholders' meeting within 2011 to issue and offer newly-issued shares to investors as follows;

- (1) Offer to TVI for the amount of Baht 1,000 million to repay partial debt under the debt restructuring agreement.
- (2) Offer to the existing shareholders (right offering) for the amount of Baht 400 million in order to complete both Crowne Plaza Sukhumvit Hotel and The Regent Residences which comply with the conditions stated in the loan agreement.

2.2.6. Dividend Payout Policy

Within 12 months from the end of the tender offer period, the Tender Offerors have no plan to change the dividend policy which indicates that the Company will payout not less than 50% of the net profit after corporate tax. Nevertheless, the Company may decide to pay dividend less than aforementioned level if it deems necessary to set aside fund from its net profit to complete the construction of projects or to expand its business. The Company's subsidiaries also have the dividend policy of paying not less than 50% of the net profit after tax.

However, according to loan agreement with financial institutions, the Company might not be able to payout dividend without consents from Co-Lending Banks. In the case that the consents from Co-Lending Banks have been given, the annual dividend payment must be approved by the Board of Directors and approved by the shareholders whereas interim payment can be approved only by the Board of Directors and notified to the shareholders later in the next shareholders' meeting.

2.3. Connected Transaction

On 21 December 2010, Tender Offerors signed in the ordinary share pledge agreement with Co-Lending Banks as collateral under the syndicated loan agreement that the Company signed with Co-Lending Banks. Additionally, on 21 December 2010, Board of Directors' meeting No.11/2010 of the Company resolved to approve Baht 170 million borrowing from TPROP, major shareholder of Metro Premier, with interest rate of 12% per annum to be use as working capital of the Company.

However, after this Tender Offer, the Tender Offerors and the related parties under Section 258 may have additional connected transactions with the Company. However, the Company will set conditions to be the normal business transactions and/or at the market price which is comparable to the transactions with outside parties for maximum benefits to the Company and the shareholders as if it is conducted with outside parties under general business conditions (Arm's Length Basis). Additionally, the audit committee meeting shall be arranged to consider and provide opinions on the necessity and appropriateness of the transactions as well as comply with the SEC's and SET's regulations and the good corporate governance principles to increase the transparency and efficiency of the Company's business operations.

Part 4

Additional Information about the Tender Offer

1. Tender Offer Acceptance Procedure

To accept the tender offer, an Offeree shall comply with the following procedure:

- 1.1. Complete and sign, correctly and clearly, the “Grande Asset Hotels and Property Public Company Limited Tender Offer Acceptance Form” in Attachment 3.2 or 4.2 upon the case.
- 1.2. Enclose appropriate documents as follows:
 - (1) In case of share certificates, the share certificates are 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 mentioned in Clause 1.2 (3) or 1.2 (4) below.
 - (2) In case of scripless shares deposited with Thailand Securities Depository Co., Ltd. (“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 a Thai shareholder
“CIMB Securities (Thailand) Co., Ltd. for Tender Offer”
Account number **007-000000098-2**
 - For a foreign shareholder and a holder of NVDR
“CIMB Securities (Thailand) Co., Ltd. for Tender Offer”
Account number **007-000000098-2**
 - (3) Where the Offeree is an individual, the documents required are as follows:
 - **For a 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.
 - **For a foreign individual**, a certified copy of his/her Alien Certificate or passport.
 - (4) Where the Offeree is a juristic person, the documents require are as follows:
 - **For a 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).
 - **For a 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 (which must have been issued not more than one year prior to the last day of the tender offer period); all of such documents must be certified by the authorized signatory(ies) of the juristic person; and **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; 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) Where the Offeree is a juristic person carrying out business outside Thailand

The Offeree is required to declare the cost basis for the shares and/or warrants for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form" in 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) Where 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:

Please contact Khun Pannataree Niyomdach or Khun Suntaree Kumplee
CIMB Securities (Thailand) Company Limited, 44 CIMB Thai Building, 24th Floor,
Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel: 0-2657-9274 and 0-2657-9271, Fax: 0-2657-9276

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

(1) Share certificates (Scrip)

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 7 January 2011 and 10 February 2011 at the office of Tender Offer Agent below:

Please contact Khun Pannataree Niyomdach or Khun Suntaree Kumplee
CIMB Securities (Thailand) Company Limited, 44 CIMB Thai Building, 24th Floor,
Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel: 0-2657-9274 and 0-2657-9271, 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. In case the share certificates have been rejected by TSD, Tender Offer Agent will notify and return the certificates to the Offeree.

(2) Scripless shares

If the shares held are in scripless form, the Offeree shall submit the Tender Offer Acceptance Form and the required supporting documents to his/her brokerage company, which will collect and submit the Tender Offer Acceptance Form and the required documents to the Tender Offer Agent.

(3) NVDR

In case 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, the Offeree did not comply with the acceptance procedure or the supporting documents is not completed, the Tender Offer Agent shall have rights to adjust the detail of the Tender Offer Acceptance Procedures 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 Part 1, Clause 9.

3. Settlement and Payment Procedure

After the Tender Offer Agent receives the Tender Offer Acceptance Form and all necessary documents as mentioned in 3.2 including the confirmation on share transfer, the Tender Offer Agent will make payment to the Offeree following the acceptance form.

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

3.1. Automatic transfer through commercial banks

The account must be a savings or current account opened with Bangkok Bank Public Company Limited (BBL) or The Siam Commercial Bank Public Company Limited (SCB). The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. If the Offeree chooses to receive payment by automatic transfer through those banks, the Offeree must provide either a certified copy of the first page of the savings deposit pass book which shows the account name and account number or a certified copy of the current account statement. The remitted amount will be available in the account on 15 February 2010 (the third business day after the end of Tender Offer Period)

3.2. Cheque

The Offeree may choose the following cheque collection method:

3.2.1. Self-collection

The Offeree may choose to collect a cheque at CIMB Securities (Thailand) Co., Ltd. at the address specified below on the Settlement Date (Payment Date), from 9.00 a.m. to 4.00 p.m. If the Offeree or his/her authorized representative fails to collect the cheque by 8 March 2011 (14 business days from the 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 8 March 2011.

Please contact Khun Pannataree Niyomdach or Khun Suntaree Kumplee
CIMB Securities (Thailand) Company Limited, 44 CIMB Thai Building, 24th Floor,
Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel: 0-2657-9274 and 0-2657-9271, Fax: 0-2657-9276

3.2.2. Authorization of a representative

In case the Offeree would like an authorized representative to receive the cheque, the documents required are the power of attorney appointing the authorized representative affixed with Baht 10 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. Right of securities holders who have expressed their intention to tender their securities

The Tender Offerors, through the Tender Offer Agent within 3 business days after the end of the Tender Offer Period, which is 15 February 2011, will make payment to the Offerees for all securities tendered according to the payment method selected by the Offerees in Clause 3.

If any events occur, which result in changes of the Offering Price as stated in Part 1, Clause 8, the Tender Offerors will carry out the following procedures:

- (1) In the case that the Offering Price is reduced, the Tender Offerors will make payment at the reduced Offering Price to every Offeree who has tendered his/her share on or after the date in which the Offering Price has been reduced. The Tender Offerors will make payment for the shares at the original Offering Price specified, only if provided that Offerees have irrevocably tendered such shares prior to the date that the Tender Offerors announced the reduction of the Offering Price.
- (2) In the case that the Offering Price is increased, the Tender Offerors will make payment for all shares at the increased Offering Price.

5. Conditions for Cancellation of the 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 7 January 2011 to 3 February 2011 (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 or NVDR and the Tender Offer Acceptance Form.
- (2) Where the Offeree wishing to cancel is an individual, the documents required are as follows:
 - **For a 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.
 - **For a foreign individual**, a certified copy of his/her Alien Certificate or passport.
- (3) Where the Offeree wishing to cancel is a juristic person, the documents required are as follows:
 - **For a 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) .
 - **For a 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 (which must have been issued not more than one year prior to the last day of the tender offer period; all of such document must be certified by the authorized

signatory(ies) of the juristic person; and a certified copy of each of the document set out in Clause 5.2.2 (2) of the person(s) authorized to bind the juristic person; all of the foregoing documents must be certified by the notary public or any other authorized agency in the county where the document were prepared and then authenticated by official of the Thai Embassy or Thai Consulate in the county where the document were prepared.

- (4) Where 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:

Please contact Khun Pannataree Niyomdach or Khun Suntaree Kumplee CIMB Securities (Thailand) Company Limited, 44 CIMB Thai Building, 24th Floor, Soi Lungsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 0-2657-9274 and 0-2657-9271, Fax: 0-2657-9276

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

- Share certificates: The Offeree making cancellation must complete and sign the required supporting 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 on the business day following the date of submission of the Tender Offer Cancellation Form. The share certificate may be collected at office of 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.

- Scriptless 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 50 per transaction.

Note: An 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. Method of Offering Price determination

The Offering Price of the Company's ordinary shares is Baht 0.57 per share (zero point five seven Baht), which is the highest price that the Tender Offerors acquired the Company shares within 90 days before the submission of Tender Offer, following the Notification of the Securities and Exchange Commission No. Gor Jor. 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 18 November 2002.

- 6.2. The highest price at which the Tender Offerors or the persons pursuant to Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

0.566983 Baht per share (zero point five six six nine eight three)

7. Acquisition of securities prior to the Tender Offer (applicable only to the case of partial Tender Offer in accordance with Chapter 5 of the Notification of the SEC No. Gor Jor. 53/2545)

- Not applicable in this case-

Part 5
Certification of the 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 SEC No. Gor Jor. 53/2545.
- (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.

(Mr. Vitavas Vibhagool)
Director

(Mr. Asawin Rakmanusa)
Director

Metro Premier Holding Co., Ltd.
Tender Offeror

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 SEC No. Gor Jor. 53/2545.
- (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.

(Ms. Saranya Chaichutaporn)
Tender 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 consider that the Offeror can comply with the policies and plans of business operations as mentioned;
- (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 day 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 SEC's Notification No. Gor Jor. 53/2545; 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.

(Mr. Patchara Netsuwan)
Managing Director
Capital Advantage Company Limited
Tender Offer Preparer