

**-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.*

No. 003/2011

31 January 2011

Subject: Additional and Amended Information in the Tender Offer to Purchase Securities of Grande Asset Hotels and Property Public Company Limited No. 2

To: The Secretary of the Securities and Exchange Commission  
The President of the Stock Exchange of Thailand  
Directors and shareholders of Grande Asset Hotels and Property Public Company Limited

Pursuant to the submission of the Tender Offer statement (Form 247-4) on 4 January 2011 to tender the securities of Grande Asset Hotels and Property Public Company Limited ("GRAND" or the "Company") by Metro Premier Holding Co., Ltd. ("Metro Premier"), Ms. Saranya Chaichutaporn, and Narula Group (hereinafter refer to together as the "Tender Offerors") and the amendment of the Tender Offer statement No. 1 on 26 January 2011, whereby Capital Advantage Company Limited (the "Tender Offer Preparer") was appointed as the Tender Offer Preparer.

The Company and the Tender Offer Preparer hereby submit the second amendment of the Tender Offer statement regarding to the comments of the Securities and Exchange Commission as follows:

**1. Information on Part 2, Page 9, Clause 5.4. Other Essential Information**

Amend from the 1<sup>st</sup> Amendment:

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. However, TVI is not a connected person of the Tender Offerors.

To:

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. However, TVI is not a connected person of the Tender Offerors and TPROP.

**2. Information in Part 3, Page 5, Clause 1.4.2 : List of Board of Directors after the Tender Offer**

Amend from the 1<sup>st</sup> Amendment:

There will be no significant change in the Board of Directors of the Company within 12 months after the end of the tender offer period 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 as well as any change of director or nomination of the additional director(s) to reach total number of independence directors as at least one-third of total directors of 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.

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To:  
As at 24 January 2011

<u>Name</u>	<u>Position</u>
1. Mr. Watcharakiti Watcharothai <sup>/1</sup>	Chairman of the Board
2. Mr. Wichai Thongtang <sup>/1</sup>	Director
3. Mr. Suradej Narula <sup>/2</sup>	Director
4. Mr. Amarin Narula <sup>/2</sup>	Director
5. Mr. Vitavas Vibhagool <sup>/1</sup>	Director
6. Mr. Asawin Rakmanusa <sup>/1</sup>	Director
7. Mr. Praveen Benjasmithyodhin <sup>/1</sup>	Director
8. Mr. Bunlue Chantadisai	Chairman of the Audit Committee and Independent Director
9. Mr. Kanit Sangsubhan	Audit Committee and Independent Director
10. Mr. Amarit Pansiri	Audit Committee and Independent Director
11. Mrs. Phornsiri Manoharn <sup>/3</sup>	Independent Director

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 Five representatives of Metro Premier

/2 Two representatives of Narula Group

/3 Mr. Chaipipat Nimwattana, a director of the Company and a representative of Metro Premier, has resigned. The board of directors' meeting of the Company No. 1/2011 held on 24 January 2011 resolved to appoint Mrs. Phornsiri Manoharn as a new director in replacement of the resigned director and as an independent director in order to reach total number of independence directors as at least one-third of total directors of the Company.

There will be no significant change in the Board of Directors of the Company within 12 months after the end of the tender offer period 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.

**3. Information in Part 3, Page 6-7, Clause 2.2.3. : Change in Organization Structure, Management, or Recruitment (Bullet: Board of Directors)**

Amend from:

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;

<u>Position</u>	<u>Board of Directors</u>	
	<u>As at 19 November 2010</u>	<u>As at 21 December 2010<sup>3/</sup></u>
1. Chairman of the Board	Mrs. Nancy Ferguson <sup>2/</sup>	Mr. Watcharakiti Watcharothai
2. Director	Mr. Amarin Narula	Mr. Amarin Narula
3. Director	Mr. Suradej Narula	Mr. Suradej Narula
4. Director	Mr. Mark Newman <sup>2/</sup>	Mr. Vitavas Vibhagool
5. Director	Mr. Kevin William Dinnie <sup>2/</sup>	Mr. Asawin Rakmanusa
6. Director	Mr. Yuichi Ohata <sup>2/</sup>	Mr. Praveen Banjasmithyodhin
7. Director	Mr. Todd James Rhodes <sup>2/</sup>	Mr. Chaipipat Nimwattana
8. Director	Mr. Warwick Reginald Kneale <sup>1/</sup>	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 <sup>1/</sup>	Mr. Kanit Sangsubhan
11. Audit Committee and Independent Director	Mr. Tanongsak Arthakan <sup>1/</sup>	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. Kanit Sangsubhan, 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 Thongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, and 5) Mr. Praveen Banjasmithyodhin 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.

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Metro Premier appointed 6 representatives to become directors of the Company as follows; 1) Mr. Watcharakiti Watcharothai, 2) Mr. Wichai Thongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, 5) Mr. Praveen Banjasmithyodhin, and 6) Mr. Chaipipat Nimwattana. Two directors who are representatives of Narula Group are 1) Mr. Suradej Narula and 2) Mr. Amarin Narula. 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.

To:

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 and No. 1/2011 dated 24 January 2011 has resolved to appoint Mrs. Phornsiri Manoharn as a new director in replacement of the resigned director and as an independent director in order to reach total number of independence directors as at least one-third of total directors of the Company as follows;

Position	Board of Directors		
	As at 19 November 2010	As at 21 December 2010 <sup>3/</sup>	As at 24 January 2011
1. Chairman of the Board	Mrs. Nancy Ferguson <sup>2/</sup>	Mr. Watcharakiti Watcharothai	<u>Mr. Watcharakiti Watcharothai</u>
2. Director	Mr. Amarin Narula	Mr. Amarin Narula	<u>Mr. Amarin Narula</u>
3. Director	Mr. Suradej Narula	Mr. Suradej Narula	<u>Mr. Suradej Narula</u>
4. Director	Mr. Mark Newman <sup>2/</sup>	Mr. Vitavas Vibhagool	<u>Mr. Vitavas Vibhagool</u>
5. Director	Mr. Kevin William Dinnie <sup>2/</sup>	Mr. Asawin Rakmanusa	<u>Mr. Asawin Rakmanusa</u>
6. Director	Mr. Yuichi Ohata <sup>2/</sup>	Mr. Praveen Banjasmithyodhin	<u>Mr. Praveen Banjasmithyodhin</u>
7. Director	Mr. Todd James Rhodes <sup>2/</sup>	Mr. Chaipipat Nimwattana <sup>4/</sup>	-
8. Director	Mr. Warwick Reginald Kneale <sup>1/</sup>	Mr. Wichai Thongtang	<u>Mr. Wichai Thongtang</u>
9. Chairman of the Audit Committee and Independent Director	Mr. Amarit Pansiri	Mr. Bunlue Chantadisai	<u>Mr. Bunlue Chantadisai</u>
10. Audit Committee and Independent Director	Ms. Somsri Dhanyacheevee <sup>1/</sup>	Mr. Kanit Sangsubhan	<u>Mr. Kanit Sangsubhan</u>
11. Audit Committee and Independent Director	Mr. Tanongsak Arthakan <sup>1/</sup>	Mr. Amarit Pansiri	<u>Mr. Amarit Pansiri</u>
12. Independent Director	-	-	<u>Mrs. Phornsiri Manoharn</u>

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. Kanit Sangsubhan, 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 Thongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, and 5) Mr. Praveen Banjasmithyodhin 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.

4/ Board of Directors' meeting No. 1/2011 on 24 January 2011 acknowledged the resignation as director of Mr. Chaipipat Nimwattana and appointed of Mrs. Phornsiri Manoharn as a new director in replacement of the resigned director and as an independent director of the Company effective from 24 January 2011.

Metro Premier appointed 5 representatives to become directors of the Company as follows; 1) Mr. Watcharakiti Watcharothai, 2) Mr. Wichai Thongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, and 5) Mr. Praveen Banjasmithyodhin. Two directors who are representatives of Narula Group are 1) Mr. Suradej Narula and 2) Mr. Amarin Narula. 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.

**4. Information in Part 3, Page 10, After Clause 2.3. Connected Transaction**

Amend from the 1<sup>st</sup> Amendment:

3. Plan after the Tender Offer of Narula Group
  - 3.1. The Company's Status  
As same as Part 3, Page 5, Clause 2.1.
  - 3.2. Policy and Business Plan

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As same as Part 3, Page 6, Clause 2.2.

- 3.2.1. Objectives of the Business  
As same as Part 3, Page 6, Clause 2.2.1.
- 3.2.2. Expansion and Increase in Production  
As same as Part 3, Page 6, Clause 2.2.2.
- 3.2.3. Change in Organization Structure, Management, or Recruitment  
As same as Part 3, Page 6, Clause 2.2.3.
- 3.2.4. Plan to Sell the Company's or Its Subsidiaries' Core Assets  
As same as Part 3, Page 7, Clause 2.2.4.
- 3.2.5. Financial Structure  
As same as Part 3, Page 7, Clause 2.2.5.
- 3.2.6. Dividend Payout Policy  
As same as Part 3, Page 10, Clause 2.2.6.
- 3.3. Connected Transaction  
As same as Part 3, Page 10, Clause 2.3. and add information as follows:

(Thousand Baht)	Consolidated financial statement		
	30 Sep 2010	31 Dec 2009	31 Dec 2008
<b>Trade accounts receivable (hotel) - Related Company</b> <b>Related Company</b> Quality Inn Co., Ltd. <i>(3 Tender Offerors are directors as shown on Page 10 -11 of this document)</i>	1	8	3

Source: Audited and reviewed financial statements of the Company

To:

- 3. Plan after the Tender Offer of Narula Group  
Plans of the Company after the Tender Offer of Narula Group for a) The Company's Status, b) Policy and Business Plan (Objectives of the Business, Expansion and Increase in Production, Change in Organization Structure, Management, or Recruitment, Plan to Sell the Company's or Its Subsidiaries' Core Assets, Financial Structure, and Dividend Payout Policy), and c) Connected Transaction conformed with the plans of Metro Premier. However, the details of each plan may differ from the plan of Metro Premier. In this regards, Narula Group shall make decision independently by themselves and independently from Metro Premier.

The historical connected transactions between the Company and Narula Group are as follows:

(Thousand Baht)	Consolidated financial statement		
	30 Sep 2010	31 Dec 2009	31 Dec 2008
<b>Trade accounts receivable (hotel) - Related Company</b> <b>Related Company</b> Quality Inn Co., Ltd. <i>(3 Tender Offerors are directors as shown on Page 10 -11 of Amendment No. 1)</i>	1	8	3

Source: Audited and reviewed financial statements of the Company

**5. Information in Part 4, Page 5, Clause 6.1 Method of Offering Price Determination**

Amend from the 1<sup>st</sup> Amendment:

The Offering Price of the Company's ordinary shares is Baht 0.57 per share (zero point five seven Baht), which is higher than the highest direct and indirect costs 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.

To:

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The Offering Price of the Company's ordinary shares is Baht 0.57 per share (zero point five seven Baht), which is higher than the highest direct and indirect costs that the Tender Offerors and the related parties under Section 258 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.

Please be informed accordingly.

Sincerely yours,

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(Mr. Patchara Netsuwan)  
Managing Director  
Capital Advantage Co., Ltd.  
Tender Offer Preparer

**-TRANSLATION-**

I hereby certify that Additional and Amended Information in the Tender Offer to Purchase Securities of Grande Asset Hotels and Property Public Company Limited is correct and with no misleading information, and no concealment is made on any material information which should be disclosed.

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(Mr. Vitavas Vibhagool)  
Director

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(Mr. Asawin Rakmanusa)  
Director

Metro Premier Holding Co., Ltd.  
Tender Offeror

**-TRANSLATION-**

I hereby certify that Additional and Amended Information in the Tender Offer to Purchase Securities of Grande Asset Hotels and Property Public Company Limited is correct and with no misleading information, and no concealment is made on any material information which should be disclosed.

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(Ms. Saranya Chaichutaporn)  
Tender Offeror

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(Mr. Suradej Narula)  
Tender Offeror

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(Mr. Kirin Narula)  
Tender Offeror

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(Mr. Luck Narula)  
Tender Offeror

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(Mr. Surin Narula)  
Tender Offeror

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(Mr. Narin Narula)  
Tender Offeror

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(Mr. Rajchawin Narula)  
Tender Offeror

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(Mr. Warin Narula)  
Tender Offeror

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(Mr. Amarin Narula)  
Tender Offeror

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(Mr. Nakarin Narula)  
Tender Offeror

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(Mrs. Monthira Narula)  
Tender Offeror

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(Mrs. Sunita Narula)  
Tender Offeror

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(Mrs. Amornratna Narula)  
Tender Offeror

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(Mrs. Rawisara Narula)  
Tender Offeror

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(Mrs. Indrani Narula)  
Tender Offeror

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(Mr. Vichit Narula)  
Tender Offeror

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(Mr. Kirapal Narula)  
Tender Offeror