

- Translation -

3 February 2011

Subject: Amendment in Opinion of the Company Regarding the Tender Offer
of Grande Asset Hotels and Property Public Company Limited

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

Referred to: Opinion of the Company Regarding the Tender Offer of Grande Asset Hotels and
Property Public Company Limited dated 25 January 2011

Regarding to Grande Asset Hotels and Property Public Company Limited ("GRAND" or the "Company") received a copy of the amendment of information of the tender offer to purchase securities of the Company No. 1 and No. 2 on 26 January 2011 and 31 January 2011, respectively from Capital Advantage Company Limited (the "Tender Offer Preparer") the Tender Offer Preparer.

The additional and amended information in the Tender Offer statement are mainly the increase of the number of Tender Offerors from 2 Tender Offerors to 18 Tender Offerors. Thus, the number of the Company's shares to be tendered by the Tender Offerors shall decrease (the Tender Offerors still have to tender all of the Company's shares). In this regards, the offering price, the tender offer period, and the settlement date remain unchanged.

The Company hereby submits the following amendments to the opinion of the Company regarding the Tender Offer (Form 250-2) as follows:

1. Information on Page 1, 1st Paragraph

From:

On 4 January 2011, Grande Asset Hotels and Property Public Company Limited (hereinafter referred to as "GRAND" or the "Company") received a copy of a Tender Offer for all securities from Siam Metro Premier Holding Co., Ltd. ("Metro Premier), a subsidiary of Thai Property Public Company Limited ("TPROP") and Ms. Saranya Chaichutaporn (hereinafter refer to together as the "Tender Offerors"), as follows:

Amend to:

On 4 January 2011, 26 January 2011 and 31 January 2011 Grande Asset Hotels and Property Public Company Limited (hereinafter referred to as "GRAND" or the "Company") received a copy of a Tender Offer for all securities and the amendment of a Tender Offer No. 1 and No. 2 from Metro Premier Holding Co., Ltd. ("Metro Premier), a subsidiary of Thai Property Public Company Limited ("TPROP") and Ms. Saranya Chaichutaporn and her 16 Concert Parties who are 1) Mr. Suradej Narula, 2) Mr. Kirin Narula, 3) Mr. Luck Narula, 4) Mr. Surin Narula, 5) Mr. Narin Narula, 6) Mr. Rajchawin Narula, 7) Mr. Warin Narula, 8) Mr. Amarin Narula, 9) Mr. Nakarin Narula, 10) Mrs. Monthira Narula, 11) Mrs. Sunita Narula, 12) Mrs. Amornratna Narula, 13) Mrs. Rawisara Narula, 14) Mrs. Indrani Narula, 15) Mr. Vichit Narula, and 16) Mr. Kirapal Narula (hereinafter refer to together as "Narula Group") (hereinafter refer to Metro Premier and Narula Group together as the "Tender Offerors"), as follows:

2. Information on Page 1, Note below the table

Delete: Note 2)

- 2) There are 15 shareholders who collectively hold 254,319,103 shares of the Company or 20.33% of the Company's paid-up shares have shown their intentions not to sell their shares in this Tender Offer. Each shareholder also issued 15 Letters of Intent stating that they will not sell their shares in this Tender Offer as stated in Form 247-4. Nonetheless, in case that all remaining shareholders tender all of their shares totaling of 339,167,214 shares or 27.11% of the Company's paid-up shares, total fund for the Tender Offer of Baht 193,325,311.98 will be required.

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3. Page 4, Clause 1.1.2 Shareholding Structure of the Company, Note below the second table, Top 10 shareholders as of 21 December 2010 after the acquisition of the Company's shares by the Tender Offerors

From:

Note: * Mr. Warin Narula, a Concert Party of Ms. Saranya Chaichutaporn, holds 19,068,540 shares or 1.52% of the Company's paid-up shares (total collectively holding with Ms. Saranya Chaichutaporn of 118,357,874 shares or 9.46% of the Company's paid-up shares)

Amend to:

Note: * After the share acquisition from Lehman Group (purchasing via Metro Premier), Ms. Saranya with her Concert Parties (and related party under Section 258) collectively held totalling 374,176,977 shares or 29.91% of the Company's paid-up shares.

4. Information on Page 5, Clause 1.1.3 List of Board of Directors as shown in its latest register of directors

From:

Pursuant to the Board of Directors' meeting No. 6/2010 and No. 7/2010 held on 7 December 2010 and the Board of Director's meeting No. 9/2010 and No. 10/2010 held on 21 December 2010 has resolved to appoint 8 directors to replace those who resigned and assign the new director positions as follows:

Position	Board of Directors	
	As of 19 November 2010	As of 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 Benjasamityothin
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
11. Audit Committee and Independent Director	Mr. Tanongsak Arthakan ¹⁾	Mr. Amarit Phansiri

Note: 1) The Board of Directors' meeting No. 6/2010 and No. 7/2010 held on 7 December 2010 has resolved 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) The Board of Directors' meeting No. 9/2010 held on 21 December 2010 has resolved to appoint 1) Mr. Watcharakiti Watcharothai, 2) Mr. Wichai Thongtang, 3) Mr. Vitavas Vibhagool, 4) Mr. Asawin Rakmanusa, and 5) Mr. Praween Benjasamityothin 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) The Board of Directors' meeting No. 10/2010 held on 21 December 2011 has resolved 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 Thongtang, 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.

Amend 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. Pornsiri Manohan 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 ^{3/}	As at 24 January 2011
1. Chairman of the Board	Mrs. Nancy Ferguson ^{2/}	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 ^{2/}	Mr. Vitavas Vibhagool	<u>Mr. Vitavas Vibhagool</u>
5. Director	Mr. Kevin William Dinnie ^{2/}	Mr. Asawin Rakmanusa	<u>Mr. Asawin Rakmanusa</u>
6. Director	Mr. Yuichi Ohata ^{2/}	Mr. Praveen Banjasmithyodhin	<u>Mr. Praveen Banjasmithyodhin</u>
7. Director	Mr. Todd James Rhodes ^{2/}	Mr. Chaipipat Nimwattana ^{4/}	-
8. Director	Mr. Warwick Reginald Kneale ^{1/}	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 ^{1/}	Mr. Kanit Sangsubhan	<u>Mr. Kanit Sangsubhan</u>
11. Audit Committee and Independent Director	Mr. Tanongsak Arthakan ^{1/}	Mr. Amarit Pansiri	<u>Mr. Amarit Pansiri</u>
12. Independent Director	-	-	<u>Mrs. Pornsiri Manohan</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. Pornsiri Manohan 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.

5. Information on Page 9 – 10, Industry Outlook

Add this information after the last paragraph

The forecasted financial performance of the Company

In the 4 quarter of 2010, the Company expected the hotel operation will be better from the 9 months period of 2010 as a result of the recovery of tourism industry in Thailand. However, the property operation is expected to be unchanged from the 9 months period of 2010. Thus the Company forecasted total revenues of 2010 to be approximately Baht 720 million. Additionally, the Company will have profit from debt restructuring of baht 1,400 million. Thus the Company will have net profit in 2010, improving from net loss in the 9 month periods of 2010.

In 2011, the Company still have main revenues from hotel operation, which is expected to improve from 2010 as a result of the recovery of tourism industry in Thailand (If there is no political disorder). Therefore, the occupancy rates of hotels are expected to increase. Additionally, the Company will have revenues from property operation from sales of rooms and villas of Hua Hin Blue Lagoon Resort totaling remaining value of Baht 300 million. The Company expected to have total revenues in 2011 of Baht 1,000 million including profit from debt restructuring of Baht 964 million.

6. Information on Page 10, Clause 3.1 Relationship between the directors of the Company and the Tender Offerors: 3.1.1 Relationship between Metro Premier, a Tender Offeror

From:

	Name	Position		
		GRAND	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

Amend to:

	Name	Position		
		GRAND	Metro Premier	TPROP
1.	Mr. Watcharakiti Watcharothai	Chairman of the Board	<u>Director</u>	Chairman of the Board
2.	Mr. Vitavas Vibhagool	Director	Director	Managing Director
3.	Mr. Asawin Rakmanusa	Director	Director	Director

7. Information on Page 10, Clause 3.1 Relationship between the directors of the Company and the Tender Offerors

From:

- 3.1.2 Relationship between Ms. Saranya Chaichutaporn, a Tender Offeror
- As of 21 December 2010, Ms. Saranya Chaichutaporn and Mr. Warin Narula, her Concert Party collectively held 118,357,874 shares of the Company or 9.46% of the Company's paid-up shares.
 - Mr. Warin Narula, her Concert Party, is a husband of Ms. Saranya Chaichutaporn and is a son of Mr. Suradej Narula who is a Company's shareholder and director

Amend to:

- 3.1.2 Relationship between Narula Group, a Tender Offeror
- As of 22 December 2010, Narula Group holds 29.91% of the Company's paid-up shares. The details are as follows:

Name	No. of shares (shares)	%
1. Ms. Saranya Chaichutaporn	99,289,334	7.94
<u>Concert Parties of Ms. Saranya Chaichutaporn</u>		
2. Mr. Suradej Narula*	66,321,723	5.30
3. Mr. Kirin Narula	25,600,000	2.05
4. Mr. Luck Narula	24,000,000	1.92
<u>Related party under Section 258 of Mr. Luck Narula</u>	<u>1,500,000</u>	<u>0.12</u>
- Ms. Anichaka Narula		
5. Mr. Surin Narula	24,000,000	1.92
6. Mr. Narin Narula	21,910,815	1.75
7. Mr. Rajchawin Narula	21,000,000	1.68
8. Mr. Warin Narula	19,068,540	1.52
9. Mr. Amarin Narula*	16,000,000	1.28
10. Mr. Nakarin Narula	13,500,000	1.08
11. Mrs. Monthira Narula	11,000,000	0.88
12. Mrs. Sunita Narula	9,871,115	0.79
13. Mrs. Amornratna Narula	5,500,000	0.44
14. Mrs. Rawisara Narula	5,500,000	0.44
15. Mrs. Indrani Narula	5,000,000	0.40
16. Mr. Vichit Narula	2,557,725	0.20
17. Mr. Kirapal Narula	2,557,725	0.20
<u>Total Concert Parties of Ms. Saranya</u>	<u>274,887,643</u>	<u>21.97</u>
Total	374,176,977	29.91

- Mr. Suradej Narula and Mr. Amarin Narula are directors and executive directors of the Company.
- Mr. Amarin Narula is a director of Grande Equity Development Company Limited and Honor Business Company Limited, which are subsidiaries of the Company.
- Mr. Suradej Narula is a brother of Mr. Vichit Narula, Mr. Kirapal Narula, and Mr. Luck Narula; husband of Mrs. Monthira Narula; and father of Mr. Warin Narula and Raichawin Narula.
- Mr. Amarin Narula is a son of Mr. Kirapal Narula and Mrs. Indrani Narula; and a brother of Mr. Kirin Narula.
- Ms. Saranya Chaichutaporn is wife of Mr. Warin Narula.

8. Information on Page 10 – 11, Clause 3.3 Existing or perspective mutual contracts or agreements between the Company and the Tender Offerors

From:

- 3.3.1 On 21 December 2010, both Tender Offerors have signed the agreement to pledge recently-acquired shares of the Company in total of 881,861,012 shares or 70.48% of the Company's paid-up shares with CIMB Thai Bank Public Company Limited and Government Saving Bank as a collateral for loan proceeds in accordance with the Syndicate Loan Agreement that the Company had already signed with those 2 banks.
- 3.3.2 The Company's Board of Directors' meeting No. 11/2010 held on 21 December 2010 has resolved to approve the loans borrowing from TPROP, a major shareholder of Metro Premier, totaling of Baht 170 million at interest rate of 12% per annum to be used as working capital of the Company.

Amend to:

- 3.3.1 On 21 December 2010, Metro Premier and Ms. Saranya Chaichutaporn have signed the agreement to pledge recently-acquired shares of the Company in total of 881,861,012 shares or 70.48% of the Company's paid-up shares with CIMB Thai Bank Public Company Limited and Government Saving Bank as a collateral for loan proceeds in accordance with the Syndicate Loan Agreement that the Company had already signed with those 2 banks. As a result, Metro Premier and Ms. Saranya Chaichutaporn could not sell such shares until fully repaid loans to both financial institutions, then they will release all pledged shares to Metro Premier and Ms. Saranya Chaichutaporn. However, in case that the Company is in default of loan repayment or unable to repay loans to both financial institutions, such pledged shares will be forced to sell in the open market.
- 3.3.2 The Company's Board of Directors' meeting No. 11/2010 held on 21 December 2010 has resolved to approve the loans borrowing from TPROP, a major shareholder of Metro Premier, totaling of Baht 170 million at interest rate of 12% per annum to be used as working capital of the Company.
- 3.3.3 After this Tender Offer, the Tender Offerors and the related parties under Section 258 may have additional connected transactions with the Company i.e. lending to the Company, co-development of projects, assets acquisition/disposition, and/or assets transferring, etc.

9. Information on Page 11, Clause 4. Opinion of the Board of Directors of the Company, given to the securities holders

From:

The Board of Director's meeting No. 1/2011 held on 24 January, 2011. There were 9 directors attending the meeting as follows:

Name	Position
1. Mr. Watcharakiti Watcharothai*	Chairman of the Board
2. Mr. Amarin Narula **	Director
3. Mr. Vitavas Vibhagool*	Director
4. Mr. Asawin Rakmanusa*	Director

Name	Position
5. Mr. Praween Benjasamityothin*	Director
6. Mr. Chaipipat Nimwattana*	Director
7. Mr. Wichai Thongtang*	Director
8. Mr. Khanit Sangsuphan	Audit Committee and Independent Director
9. Mr. Amarit Phansiri	Audit Committee and Independent Director

Note: * Directors who have a conflict of interest since they are appointed by the Tender Offerors

** 1 Directors had no opinion on this agenda

Amend to:

The Board of Director's meeting No. 1/2011 held on 24 January, 2011. There were 9 directors attending the meeting as follows:

Name	Position
1. Mr. Watcharakiti Watcharothai*	Chairman of the Board
2. Mr. Amarin Narula **	Director
3. Mr. Vitavas Vibhagool*	Director
4. Mr. Asawin Rakmanusa*	Director
5. Mr. Praween Benjasamityothin*	Director
6. Mr. Chaipipat Nimwattana***	Director
7. Mr. Wichai Thongtang*	Director
8. Mr. Khanit Sangsuphan	Audit Committee and Independent Director
9. Mr. Amarit Phansiri	Audit Committee and Independent Director

Note: * Directors who have a conflict of interest since they are appointed by the Tender Offerors.

** Director who has a conflict of interest since he is the representative of Narula Group.

*** In the BOD's meeting No. 1/2011 on 24 January 2011, the Company appointed Ms. Pornsiri Manohan as an independent director to replace Mr. Chaipipat Nimwattana who resigned.

10. Information on Page 11, Clause 4.1 Reasons to accept or reject the Tender Offer, the first paragraph

From:

The Company's Board of Directors, exclusive of the directors with a conflict of interest, considered the Tender Offer and the opinion of IFA to the Company's shareholders on the Tender Offer. The IFA to the Company's shareholders studied the appropriateness of the offering price in details by comparing the offering price with the share prices of the Company via various valuation methods. The Company's Board of Directors are of the opinion that the Tender Offer price of Baht 0.57 per share is considerably inappropriate due to it is lower than the fair value of Baht 0.90 per share derived from the Adjusted Book Value Approach based on the IFA's opinion report. Besides, such offering price is lower than the market price of the Company within the past 360 days prior to the days that Tender Offerors declare the offering price or from 30 June 2009 to 7 January 2011.

To:

The Company's Board of Directors, exclusive of the directors with a conflict of interest, considered the Tender Offer and the opinion of IFA to the Company's shareholders on the Tender Offer. The IFA to the Company's shareholders studied the appropriateness of the offering price in details by comparing the offering price with the share prices of the Company via various valuation methods. The Company's Board of Directors are of the opinion that the Tender Offer price of Baht 0.57 per share is considerably inappropriate due to it is lower than the fair value between Baht 0.89 – 1.40 per share derived from the Adjusted Book Value Approach based on the IFA's opinion report. Besides, such offering price is lower than the market price of the Company within the past 360 days prior to the days that Tender Offerors declare the offering price or from 30 June 2009 to 7 January 2011.

11. Information on Page 12, Clause 4.3 Benefit or impact from the plans and policies indicated in the Tender Offer and the possibility of such plan and policies, after second bullet

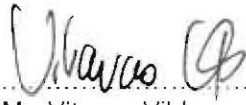
Add this information:

Plans of the Company after the Tender Offer of Narula Group 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 Company hereby certifies that the above information is correct and without misleading information, and no concealment is made on any material information which should be disclosed


Grande Asset Hotels and Property Public Company Limited

Signature



(Mr. Vitavas Vibhagool)
Director

Signature

AR
X


(Mr. Amarin Narula)
Director

GRANDE ASSET
HOTELS AND PROPERTY PUBLIC COMPANY LIMITED
บริษัท โรงแรม และ อสังหาริมทรัพย์ จำกัด (มหาชน)



- Translation -

3 February 2011

Subject: Amendment in Opinion of the Independent Financial Advisor regarding the Tender Offer of Grande Asset Hotels and Property Public Company Limited

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

Referred to: Opinion of the Company Regarding the Tender Offer of Grande Asset Hotels and Property Public Company Limited dated 25 January 2011

Silom Advisory Company Limited as the independent financial advisor on the tender offer for securities of Grande Asset Hotels and Property Public Company Limited ("GRAND" or the "Company") hereby submits the following amendments to the opinion of the independent financial advisor in the Opinion of the Company regarding the tender offer of the Company's shares (Form 250-2) dated 25 January 2011 regarding to the amendment of the information in the tender offer (247-4) No.1 and No.2, which the Company received on 26 January 2011 and 1 February 2011, respectively and the opinion of the Securities and Exchange Commission ("SEC").

1. Information on Page 13, Clause 5. The Opinion of Independent Financial Advisor, Paragraph 3

From:

After such share acquisition, Metro Premier and Ms. Saranya Chaichutaporn (hereinafter refer to together as the "Tender Offerors") and her Concert Party of Tender Offerors collectively held 912,032,786 shares of the Company or 72.89% of the Company's paid-up shares, which is higher than 50% 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. On 23 December 2010, the Tender Offerors submitted Form of Statement of Firm Intention to Make a Tender Offer (Form 247-3) and on 4 January 2011, GRAND received the Tender Offer Statement (Form 247-4) from the Tender Offerors.

Amend to:

After such share acquisition, Metro Premier and Ms. Saranya Chaichutaporn and her 16 Concert Parties who are Mr. Suradej Narula, Mr. Kirin Narula, Mr. Luck Narula, Mr. Surin Narula, Mr. Narin Narula, Mr. Rajchawin Narula, Mr. Warin Narula, Mr. Amarin Narula, Mr. Nakarin Narula, Mrs. Monthira Narula, Mrs. Sunita Narula, Mrs. Amornratna Narula, Mrs. Rawisara Narula, Mrs. Indrani Narula, Mr. Vichit Narula, and Mr. Kirapal Narula (hereinafter refer to together as "Narula Group") (hereinafter refer to Metro Premier and Narula Group together as the "Tender Offerors") including related parties under Section 258 collectively held 1,167,851,889 shares of the Company or 93.34% of the Company's paid-up shares, which is higher than 75% 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. On 23 December 2010, the Tender Offerors submitted Form of Statement of Firm Intention to Make a Tender Offer (Form 247-3) and on 4 January 2011, 26 January 2011 and 31 January 2011 GRAND received the Tender Offer Statement (Form 247-4) and the additional and amended information in the Tender Offer No. 1 and No. 2, respectively from the Tender Offerors.

2. Information on Page 14, Adjusted Book Value Approach, the second paragraph

From:

In determining the adjusted book value of the Company, SILOM has reviewed the following major transactions, comprised of 1) Impacts on Debt Restructuring Agreements with Trade Victor Investments Limited ("TVI"), who is the Company's a major creditor 2) Provision for liability or compensation which may be incurred from filed lawsuits, and 3) Comparison of land value appraised by government agency.

Amend to:

In determining the adjusted book value of the Company, SILOM has reviewed the following major transactions, comprised of 1) Impacts on Debt Restructuring Agreements with Trade Victor Investments Limited (“TVI”), who is the Company’s a major creditor 2) Provision for liability or compensation which may be incurred from filed lawsuits, 3) comparison of land value appraised by government agency, 4) the reverse items of revenue from sales and cost of goods sold of real estate and 5) comparison of assets value evaluated by the independent property appraiser.

3. Information on Page 15, Adjusted Book Value Approach, the first paragraph

Delete this information:

However, in December 2010, the Company appointed Sallmanns (Far East) Limited (“Sallmaans”), which is the independent property appraiser approved by Thai Valuers Association (TVA) and the Valuers Association of Thailand (VAT) to appraise the assets of The Westin Grande Sukhumvit Hotel and Sheraton Hua Hin Resort and Spa. Nonetheless, due to the objective of preparation of assets appraisal report by Sallmaans is for accounting and internal use only and it is not authorized to be publicly disclosed. Thus, SILOM shall not use the assets appraisal report in considering the adjustment of the GRAND’s shares.

4. Information on Page 15, Clause 2.1 Debt Restructuring Agreements with TVI

From:

Nonetheless, the conversion of debt to equity will be occurred after this share valuation. Thus, SILOM will take into account only gains from restructuring in the first period of Baht 1,400 million in considering the adjustment of GRAND’s book value.

Amend to:

Nonetheless, the conversion of debt to equity will be occurred after this share valuation, approximately quarter 2 of 2011. Thus, SILOM will take into account only gains from restructuring in the first period of Baht 1,400 million in considering the adjustment of GRAND’s book value.

5. Information on Page 17, Adjusted Book Value Approach,

The following information is added under 2.5 Comparison of land value appraised by government agency

2.6 The reverse items of revenue from sales and cost of goods sold of real estate

Due to the revised accounting standard concerning the recognition policy of the revenue and cost of sales from sales of real estate, the Company’s financial statement for the year ended December 31, 2010 will change the revenue and cost recognition method from as a percentage of completion of construction to once transferring right of ownership to condominium owners is completed. Accordingly, the Company made the reversal on revenues and cost of sales from sales of real estate recognized in the first nine months period of 2010 amounted to Baht 341.53 million and 308.12 million, respectively. As a result, the Company will have an adjustment item in the income statement and total shareholder’s equity amounted to Baht (33.41) million.

2.7 Comparison of assets value evaluated by the Independent Property Appraiser

In December 2010, the Company engaged Sallmanns (Far East) Limited (“Sallmanns” or “Independent Property Appraiser”), which is the independent property appraiser approved by Thai Valuers Association (TVA) and the Valuers Association of Thailand (VAT) to appraise the assets of The Westin Grande Sukhumvit Hotel (“The Westin Hotel”) and Sheraton Hua Hin Resort and Spa (“Sheraton Hua Hin”) for the accounting purpose and internal use only. If such information is publicly disclosed, Sallmanns shall not be responsible for any acts.

Referring to the assets appraisal report, the Independent Property Appraiser applied the Income Approach as a main approach to indicate the assets value of The Westin Hotel and Sheraton Hua Hin by taking into account the capability of hotel to generate future profit over a ten-year period and anticipated net realizable sales value of the hotel at the 10th year as a free cash flow after the projection period (Terminal Value) under the assumption that all assets owned by the hotel are free from all encumbrances.

However, in case of The Westin Hotel, most of hotel buildings are constructed in area under the land lease agreement, of which the Independent Property Appraiser will apply the Income

Approach under 3 different scenarios based on the termination of land lease agreement in each case as follows:

- 1st Case: Land lease agreement will be expired in April 2020, according to the existing contract
- 2nd Case: Land lease agreement will be terminated in December 2018, prior to the contract expiration
- 3rd Case: Land lease agreement will be terminated in December 2014, prior to the contract expiration

In addition, the Independent Property Appraiser also applied the Depreciated Replacement Cost to indicate the assets value.

Details of appraised value information by the Independent Property Appraiser can be summarized below:

The Westin Grande Sukhumvit Hotel

Income Approach

The Independent Property Appraiser applied the Discounted Cash Flow Approach to indicate the assets value of The Westin Hotel by taking into account the future profitability of the hotel within the determined period and under the assumption of termination of land lease agreement in either 3 cases as follows:

- 1st Case: Land lease agreement will be expired in April 2020, according to the existing contract
- 2nd Case: Land lease agreement will be terminated in December 2018, prior to the contract expiration
- 3rd Case: Land lease agreement will be terminated in December 2014, prior to the contract expiration

Land plot owned by The Westin Hotel under the land lease agreement has total area of 5 rai and 15 sq.wah while land plot owned by the Company with title deed has total area of 40.70 sq.wah

The key assumptions used by the Independent Property Appraiser can be summarized as follows:

1.	Revenues		
	1.1 Room Revenues		
	No. of Available Rooms per day	363	rooms
	Occupancy Rate	65% in the 1 st year 70% in the 2 nd year 75% in the 3 rd year 80% since the 4 th year onwards	
	Average Room Rate	3,780	Baht
	Growth Rate of Average Room Rate	7% in the 2 nd year 6% in the 3 rd year 5% in the 4 th - 5 th year 3% since the 6 th year onwards	p.a.
	1.2 Food & Beverage Revenues	37%	of Room Revenues
	1.3 Telephone Revenues	3%	of Room Revenues
	1.4 Other Revenues	3%	of Room Revenues
	1.5 Rental Revenues	2%	of Room Revenues
2.	Expenses		
	2.1 Cost of Sales and Services		
	Cost of Room Revenues	16%	of Room Revenues
	Cost of Food & Beverage Revenues	72%	of Food & Beverage Revenues
	Cost of Telephone Revenues	29%	of Telephone Revenues
	Cost of Other Revenues	38%	of Other Revenues
	Cost of Rental Revenues	1%	of Rental Revenues
	2.2 Selling and Administrative Expenses		
	Administrative Expenses	Baht 4.20 million per year and adjusted to be increased by 4% p.a.	
	Selling and Marketing Expenses	8%	of Total Revenues
	Utilities and Energy Costs	5%	of Total Revenues
	Repair & Maintenance Expenses	2.5% in the 1 st year and 3% since the 2 nd	of Total Revenues

		year onwards	
2.3	Other Operating Expenses		
	Insurance Premiums	Baht 1.60 million per year and adjusted to be increased by 4% p.a.	
	Property Taxes	12.5%	of 15% of Total Revenues
	Base Management Fee	2%	of Total Revenues
	Incentive Fee	7.5%	of Total Gross Margin of hotel
	FF&E Reserve	3.5% in the 1 st - 2 nd year and 4.5% since the 3 rd year onwards	of Total Revenues
3.	Discount Rate	12%	p.a.
4	Terminal Yield	None	p.a.

The appraised value of the assets value of The Westin Hotel by the Independent Property Appraiser under the Income Approach is equal to **Baht 1,363 million** in the 1st case, **Baht 1,071 million** in the 2nd case, and **Baht 588 million** in the 3rd case, respectively.

Summary on differences of material assumptions used for preparation of financial projections of the Independent Property Appraiser and the independent financial advisor is as follows:

	Independent Property Appraiser	Independent Financial Advisor
<u>Occupancy Rate</u>		
2011F	65%	56%
2012F	70%	68%
2013F	75%	68%
2014F – 2020F	80%	68%
Average Room Rate of 2010F	Baht 3,780	Baht 3,716*
Growth Rate of Average Room Rate	7% p.a. in the 2 nd year 6% p.a. in the 3 rd year 5% p.a. in the 4 th - 5 th year 3% p.a. since the 6 th year onwards	3% p.a.
Discount Rate	12%	No Calculation

Note: * Average Room rate for the nine months period of 2010 is equal to Baht 3,716

▪ Cost Method

The Independent Property Appraiser applied the Depreciated Replacement Cost Approach to indicate value of hotel buildings and constructions based on the estimation of construction costs after deducted depreciation expense and totaling with value of land plots under the land lease agreement and value of land plots with title deed as follows:

- Value of land plots under land lease agreement Baht 294.57 million
- Value of land plots with title deed Baht 28.49 million
- Cost of building constructions Baht 619.00 million

The appraised value of the assets value of The Westin Hotel under this approach is equal to **Baht 942 million**.

As a result, the appraised value of the assets value of The Westin Hotel is in the range of Baht **588 – 1,363 million**. Nonetheless, the assumptions of the Independent Property Appraiser under each scenario used in the Income Approach is only the future estimate whether the land lease agreement will be terminated prior to contract expiration or not. The independent financial advisor is of the opinion that due to filed lawsuits in relation to the land lease agreement is still uncertain, the minimum assets value of The Westin Hotel shall not be lower than the book value of assets of The Westin Hotel based on the Company's financial statement as of 30 September 2010 amounted to Baht 724.57 million. Consequently, the assets value of The Westin Hotel to be taken into the adjustment of book value should be in the range of Baht **724.57 – 1,363.00 million**.

Sheraton Hua Hin Resort and Spa

▪ Income Approach

The Independent Property Appraiser applied the Discounted Cash Flow Approach to indicate the assets value of Sheraton Hua Hin by taking into account the capability of hotel to generate future profit over a ten-year period and anticipated net realizable sales value of the hotel at the 10th year as

a free cash flow after the projection period (Terminal Value) under the assumption that all assets owned by the hotel are free from all encumbrances. The key assumptions used by the Independent Property Appraiser can be summarized as follows:

1.	Revenues		
	1.1 Room Revenues		
	No. of Available Rooms per day	240	rooms
	Occupancy Rate	57% in the 1 st year 60% in the 2 nd year 65% in the 3 rd year 70% since the 4 th year onwards	
	Average Room Rate	3,500	Baht
	Growth Rate of Average Room Rate	8% in the 2 nd year 7% in the 3 rd year 5% in the 4 th year 3% since the 5 th year onwards	p.a.
	1.2 Food & Beverage Revenues	33%	of Room Revenues
	1.3 Other Revenues	5%	of Room Revenues
2.	Expenses		
	2.1 Cost of Sales and Services		
	Cost of Room Revenues	17%	of Room Revenues
	Cost of Food & Beverage Revenues	70%	of Food & Beverage Revenues
	Cost of Other Revenues	48%	of Other Revenues
	2.2 Selling and Administrative Expenses		
	Administrative Expenses	10%	of Total Revenues
	Selling and Marketing Expenses	8%	of Total Revenues
	Utilities and Energy Costs	9%	of Total Revenues
	Repair & Maintenance Expenses	4.5%	of Total Revenues
	2.3 Other Operating Expenses		
	FF&E Reserve	2.5%	of Total Revenues
	Insurance Premiums	0.3%	of Total Revenues
	Property Taxes	12.5%	of 12% of Total Revenues
	Base Management Fee	2%	of Total Revenues
	Incentive Fee	1.7%	of Total Gross Margin of hotel
3.	Discount Rate	12%	p.a.
4	Terminal Yield	9%	p.a.

The appraised value of the assets value of Sheraton Hua Hin by the Independent Property Appraiser under the Income Approach is equal to **Baht 1,148.00 million.**

Summary on differences of material assumptions used for preparation of financial projections of the Independent Property Appraiser and the independent financial advisor is as follows:

	Independent Property Appraiser	Independent Financial Advisor
Occupancy Rate		
2011F	57%	60%
2012F	60%	70%
2013F	65%	70%
2014F – 2020F	70%	70%
Average Room Rate of 2010F	Baht 3,500	Baht 3,603*
Growth Rate of Average Room Rate	8% p.a. in the 2 nd year 7% p.a. in the 3 rd year 5% p.a. in the 4 th year 3% p.a. since the 5 th year onwards	3% p.a.
Discount Rate	12%	No Calculation

Note: * Average Room rate for the nine months period of 2010 is equal to Baht 3,603

From the above information, the differences between the book value of the assets value of The Westin Hotel and Sheraton Hua Hin as of 30 September 2010 and the appraised value by the Independent Property Appraiser are as follows:

(Unit: Baht million)	Book Value as of 30 September 2010	Appraised Value by the Independent Property Appraiser	Over / (Under) Book Value
Assets value of The Westin Hotel	724.57	724.57 – 1,363.00	0.00 - 638.43
Assets value of Sheraton Hua Hin	1,129.62	1,148.00	18.38
		Total	18.38 – 656.81

Thus, the adjustment items for the adjusted book value of the Company based on the assets appraisal reports by the Independent Property Appraiser is equal to **Baht 18.38 – 656.81 million**.

6. Information on Page 18, Table summarized the Adjusted Book Value Approach

From:

The adjusted book value of GRAND can be calculated as follows:

	(Unit: Baht million)
Paid-up capital	1,251.20
Share premium (discount)	717.50
Adjustment items on:	
2.1 Debt Restructuring Agreements with TVI	1,400.00
2.2 Filed lawsuits in relations to the default of hire-of-work contract in the amount of Baht 60 million (Black case No.785/2552)	-
2.3 Filed lawsuits in relations to the breach of the land lease agreement (Black case No.1110/2551)	-
2.4 Filed lawsuits by debenture holder's representative (Black Case No.1911/2552)	-
2.5 Comparison of land value appraised by government agency	-
Retained earnings (deficit)	(2,243.02)
Total Shareholders' Equity (capital deficit)	1,125.68
Total Paid-up Shares (million shares)	1,251.20
Adjusted Book value per share (Baht/share)	0.90

By using this approach, the value of GRAND's shares is **Baht 0.90 per share, higher than the offering price by Baht 0.33 per share or 57.84% higher than the offering price.**

In case the Company can meet all conditions stated in the aforementioned debt restructuring agreements, which is to increase the capital by a conversion of debt to equity of Baht 1,000 million and to be forgiven debt amount of Baht 964 million (Hair-Cut) by the creditors, then it will result in an increase of the Company's shareholder's equity of Baht 1,000 million. In addition, the Company is required to increase capital at least Baht 400 million under the conditions in the credit agreement, resulting in an increase of the Company's shareholder's equity or the Company's book value approximately of Baht 2,364 million. The value of the Company's share after taking into account all aforementioned transactions and based on the financial statement as of 30 September 2010 is in the range of Baht 1.17 - 1.63 per share as summarized below:

	Offering price of newly-issued shares (Baht/share)			
	1.00	2.00	3.00	4.00
Total newly-issued shares from a conversion of debt to equity (million shares)	1,000.00	500.00	333.33	250.00
Total Paid-up Shares* (million shares)	2,651.20	2,151.20	1,984.53	1,901.20
Book value per share (Baht/share)	1.17	1.44	1.56	1.63

Note: * Including 400 million newly-issued shares under the conditions in the credit agreement

Amend to:

The adjusted book value of GRAND can be calculated as follows:

	(Unit: Baht million)
Paid-up capital	1,251.20
Share premium (discount)	717.50
Adjustment items on:	
2.1 Debt Restructuring Agreements with TVI	1,400.00
2.2 Filed lawsuits in relations to the default of hire-of-work contract in the amount of Baht 60 million (Black case No.785/2552)	-
2.3 Filed lawsuits in relations to the breach of the land lease agreement (Black case No.1110/2551)	-
2.4 Filed lawsuits by debenture holder's representative (Black Case No.1911/2552)	-
2.5 Comparison of land value appraised by government agency	-
2.6 the reverse items of revenue from sales and cost of goods sold of real estate	(33.41)
2.7 comparison of assets value evaluate by the independent asset appraiser	18.38 – 656.81
Retained earnings (deficit)	(2,243.02)
Total Shareholders' Equity (capital deficit)	1,110.65 – 1,749.08
Total Paid-up Shares (million shares)	1,251.20
Adjusted Book value per share (Baht/share)	0.89 – 1.40

By using this approach, the value of GRAND's shares is Between Baht 0.89 – 1.40 per share, higher than the offering price by Baht 0.32 – 0.83 per share or 55.73 – 145.25% higher than the offering price.

In case the Company can meet all conditions stated in the aforementioned debt restructuring agreements and expected to completed in quarter 2 of 2011, which is to increase the capital by a conversion of debt to equity of Baht 1,000 million and to be forgiven debt amount of Baht 964 million (Hair-Cut) by the creditors, then it will result in an increase of the Company's shareholder's equity of Baht 1,000 million. In addition, the Company is required to increase capital at least Baht 400 million under the conditions in the credit agreement, resulting in an increase of the Company's shareholder's equity or the Company's book value approximately of Baht 2,364 million. The approximate value of the Company's share after taking into account all aforementioned transactions and based on the financial statement as of 30 September 2010 is in the range of Baht 1.31 - 2.16 per share as summarized below:

	Offering price of newly-issued shares (Baht/share)			
	1.00	2.00	3.00	4.00
Total newly-issued shares from a conversion of debt to equity (million shares)	1,000.00	500.00	333.33	250.00
Total Paid-up Shares* (million shares)	2,651.20	2,151.20	1,984.53	1,901.20
Book value per share (Baht/share)	1.31 – 1.55	1.62 – 1.91	1.75 – 2.07	1.83 – 2.16

Note: * Including 400 million newly-issued shares at par value under the conditions in the credit agreement

7. Information on Page 21, Clause 3. Discounted Cash Flow Approach – Assumption of Occupancy Rate

From:

(2) Sheraton Hua Hin

Sheraton Hua Hin started to operate in the third quarter of 2010. Due to the global economic slowdown during 2008 - 2009, it resulted in the low occupancy rate. In 2007 - 2009 and for the first 9-month periods of 2010, the average occupancy rate was at 42%, 54%, and 55%, respectively. However, the Company expects the average occupancy rate of Sheraton Hua Hin will be improved gradually in response to the recovery of tourism industry. Thus, SILOM assumes the average occupancy rate of 2010 to be equal to the average occupancy rate of the first 9-month periods of 2010. For the occupancy rate of 2011, it is assumed at 60%, then increases to 70% in 2012 and

remained constant at 70% throughout the projection period, which is equal to the average occupancy rate of hotels in Thailand for the year 2010 at 70% regarding to the information from Thai Hotels Association.

Amend to:

(2) Sheraton Hua Hin

Sheraton Hua Hin started to operate in the third quarter of 2010. Due to the global economic slowdown during 2008 - 2009, it resulted in the low occupancy rate. In 2007 - 2009 and for the first 9-month periods of 2010, the average occupancy rate was at 42%, 54%, and 55%, respectively. However, the Company expects the average occupancy rate of Sheraton Hua Hin will be improved gradually in response to the recovery of tourism industry. Thus, SILOM assumes the average occupancy rate of 2010 to be equal to the average occupancy rate of the first 9-month periods of 2010. For the occupancy rate of 2011, it is assumed at 60%, then increases to 70% in 2012 and remained constant at 70% throughout the projection period, which is equal to the average occupancy rate of hotels in Thailand for the year 2010 at 70% regarding to the information from Thai Hotels Association and higher than the average occupancy rate of hotels in Hua Hin from the information of Ministry of Tourism and Sports for year 2008 – 9 months period of 2010 at the average figures. The average difference between the occupancy rate of Sheraton Hua Hin and the average industry data for 2007 – 9 months period of 2010 is 14%. Thus, in case the tourism industry is expected to recovery in 2011 and 2012 and the occupancy rate is improved to the historical level of 2008 and average data of 2006 – 2007, respectively. The forecasted occupancy rate of Sheraton Hua Hin should be 60% and 70% in 2011 and 2012, respectively.

(%)	2006A	2007A	2008A	2009A	9M of 2010A	2010F	2011F	2012F
Occupancy rate of Sheraton Hua Hin	59%	53%	46%	41%	33%	33%	46%	56%
Average occupancy rate of hotels in Hua Him	N/A*	42%**	54%	54%	55%	55%	60%	70%
Difference		(11)**	8%	13%	22%	22%	14%	14%

Note: * Not operate
** Start operation in Q3 of 2007

8. Information on Page 25 – 26, Clause 4. Discounted Cash Flow Approach – Assumption of Selling Expenses and Administrative Expenses

Amend words from (1) Selling expenses of real estate and center to Selling expenses of center operation and real estate and (2) center and Administrative expenses of real estate and center to Administrative expenses of center operation and real estate

9. Information on Page 29, Summary of Opinion of the Independent Financial Advisor on the Appropriateness of the Tender Offer price

From:

The share value of GRAND derived from various valuation approaches can be summarized in the table below;

Valuation Approach	Fair Value of GRAND share (Bath per Share)	Offering Price (Baht)	Higher (Lower) than Offering Price (Baht)	% Higher (Lower) than Offering Price (Baht)
Book Value Approach	(0.22)	0.57	(0.79)	(138.60)
Adjusted Book Value Approach	0.90	0.57	0.33	57.84
Market Value Approach	1.58 – 1.61	0.57	1.01 – 1.04	177.19 – 182.46
Discounted Cash Flow Approach	N/A	0.57	N/A	N/A

To:

The share value of GRAND derived from various valuation approaches can be summarized in the table below;

Valuation Approach	Fair Value of GRAND share (Bath per Share)	Offering Price (Baht)	Higher (Lower) than Offering Price (Baht)	% Higher (Lower) than Offering Price (Baht)
Book Value Approach	(0.22)	0.57	(0.79)	(138.60)
Adjusted Book Value Approach	<u>0.89 – 1.40</u>	0.57	<u>0.32 – 0.83</u>	<u>55.73 – 145.25</u>
Market Value Approach	1.58 – 1.61	0.57	1.01 – 1.04	177.19 – 182.46
Discounted Cash Flow Approach	N/A	0.57	N/A	N/A

10. Information on Page 30, Summary of Opinion of the Independent Financial Advisor on the Appropriateness of the Tender Offer price, the last paragraph

From:

In conclusion, the fair value of GRAND's shares is **Baht 0.90 per share, which is higher than the offering price by Baht 0.33 per share or 57.84% higher than the offering price. Therefore, the Tender Offer price at Baht 0.57 per share is considerably inappropriate.**

Amend to:

In conclusion, the fair value of GRAND's shares is **between Baht 0.89 – 1.40 per share, which is higher than the offering price by Baht 0.32 – 0.83 per share or 55.73 – 145.25% higher than the offering price. Therefore, the Tender Offer price at Baht 0.57 per share is considerably inappropriate.**

11. Information on Page 31, Clause 5.2.1 Reasonable Tender Offer price

From:

SILOM has conducted valuations of GRAND's shares using various theoretical valuation approaches including 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Value Approach and 4) Discounted Cash flow Approach. SILOM views that the Adjusted Book Value Approach is the appropriate valuation approach for determining share price of the Company. Based on such approach, the fair value of the Company's share is Baht **0.90** per share, which is Baht **0.33** per share higher than the Tender Offer price at Baht **0.57** per share or 57.84% higher than the Tender Offer price. Thus, the Tender Offer price at Baht **0.57** per share is accordingly considered inappropriate. (the details as shown in clause 5.1).

Amend to:

SILOM has conducted valuations of GRAND's shares using various theoretical valuation approaches including 1) Book Value Approach 2) Adjusted Book Value Approach 3) Market Value Approach and 4) Discounted Cash flow Approach. SILOM views that the Adjusted Book Value Approach is the appropriate valuation approach for determining share price of the Company. Based on such approach, the fair value of the Company's share is Baht **0.89 – 1.40** per share, which is Baht **0.32 – 0.83** per share higher than the Tender Offer price at Baht **0.57** per share or **55.73 – 145.25%** higher than the Tender Offer price. Thus, the Tender Offer price at Baht **0.57** per share is accordingly considered inappropriate. (the details as shown in clause 5.1).

12. Information on Page 32, Clause 5.2.4 Other important factors to be considered

From:

- Balance of control of the Company

According to the share registration as of 21 December 2010 and after the shares acquisition by the Tender Offerors, the Tender Offerors and Concert Party together held 72.89% of total paid-up shares of GRAND. The second largest shareholder was Narula group (excluding Ms. Saranya Chaichutaporn and Mr. Warin Narula, who was the Tender Offer and Concert Party, respectively) altogether held 20.33% of total paid-up shares of GRAND. The minority shareholders held only 6.78% of total paid-up shares of GRAND therefore they lost their right of objection for the important resolutions in the shareholders' meeting which required not less than three-fourth of votes of shareholders who attend and eligible to vote such as capital increase or decrease, merger and acquisition, acquisition or disposal of assets, and delisting, etc., except to combine votes with Narula group.

In addition, in case the minority shareholders sell their shares in this Tender Offer exceeding 2.11% of total paid-up shares of GRAND, it will result in the shareholding percentage of the Tender

Offerors exceeding three-fourth (75%) of total paid-up shares of GRAND. Consequently, the Tender Offerors will have the majority control in the shareholder's meeting and the minority shareholders will have the risk of losing right in auditing, balance of control, and objection as stated by law.

Amend to:

- Balance of control of the Company

According to the share registration as of 21 December 2010 and after the shares acquisition by the Tender Offerors, the Tender Offerors and Concert Party including related parties under Section 258 together held 93.34% of total paid-up shares of GRAND. The minority shareholders held only 6.66% of total paid-up shares of GRAND therefore they lost their right of objection for the important resolutions in the shareholders' meeting which required not less than three-fourth of votes of shareholders who attend and eligible to vote such as capital increase or decrease, merger and acquisition, acquisition or disposal of assets, and delisting, etc., except to combine votes with Narula group.

13. Information on Page 34, Clause 5.2.4 Other important factors to be considered

From:

- Sources of Funds for the Tender Offer

As disclosed in Form 247-4, the Tender Offerors stated that there are 15 shareholders who collectively hold 254.32 million shares of the Company or 20.33% of total paid-up shares of GRAND have shown their intentions not to sell their shares in this Tender Offer. Each shareholder also issued 15 Letters of Intent stating that they will not sell their shares in this Tender Offer as stated in Form 247-4. Thus, total fund required for this Tender Offer (excluding shares held by 15 shareholders as mentioned above) is Baht 48.36 million.

However, in the case those 15 shareholders, who have declared their intentions not to sell their shares, do not comply with their declarations by selling all of their shares in this Tender Offer, the additional fund of Baht 144.96 million will be required to pay such 15 shareholders. As a result, total fund required for the Tender Offer will be Baht 193.33 million.

In such case, the supplement source of fund to support the payment of this Tender Offer 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, however no guaranteed signature as an evidence. As a result, SILOM views that without approved loan agreements, the Company will have a risk of not obtaining loan proceeds and shall have insufficient cash for this Tender Offer

Amend to:

- Sources of Funds for the Tender Offer

As disclosed in Form 247-4, the Tender Offerors stated that in the case all shareholders (including related party under section 258 of Mr. Luck Narula) intend to sell the Company's shares in this Tender Offer with total 84,848,111 shares, total fund for the Tender Offer of Baht 48,363,423.27 will be required. 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. Therefore, the IFA considered the Tender Offerors have sufficient fund to complete the Tender Offer.

14. Information on Page 34, Clause 5.3 Benefit or impact from plans and policies as disclosed in Tender Offer Statement, including the possibility of such plans and policies

From:

SILOM has considered the plans and policies as stated in the Tender Offer statement (Form 247-4) dated 4 January 2011, the Info Memo of TPROP dated 22 December 2010, information from interviewing with the Company's management, and found that the possibility of such plans and policies is considerably high. The impact on GRAND may be as follows;

Amend to:

SILOM has considered the plans and policies as stated in the Tender Offer statement (Form 247-4) dated 4 January 2011 and the amendment of Form 247-4 No. 1 and No. 2 on 26 January 2011 and 31 January 2011, respectively, the Info Memo of TPROP dated 22 December 2010, information from interviewing with the Company's management, and found that the possibility of such plans and policies is considerably high. The impact on GRAND may be as follows;

15. Information on Page 35, Clause 5.3.3 Financial Status, the third paragraph

From:

SILOM views that after the Tender Offer, the Company's financial status shall be better significantly. The shareholders of the Company will have benefits accordingly. However, whether the Company will successfully comply with the debt restructuring agreement or not depending on the resolution of shareholder's meeting regarding to debt to equity conversion as mentioned earlier.

Amend to:

SILOM views that after the Tender Offer, the Company's financial status shall be better significantly. The shareholders of the Company will have benefits accordingly. The process of debt restructuring is required to be approved in the shareholders' meeting for the capital increase. However, since more than 75% of total paid-up shares of the Company are held by the Tender Offerors, , thus other shareholders will not be able to object any agenda. Therefore, the plan should be approved accordingly.

16. Information on Page 35, Clause 5.3.5 Connected Transaction, the first paragraph

From:

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.

Amend to:

On 21 December 2010, Metro Premier and Ms. Saranya Chaichutaporn 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.

17. Information on Page 35 - 36, Clause 5.5 Conclusion of Independent Financial Advisor's Opinion, second paragraph

From:

In addition, shareholders should also take other factors in consideration other than the appropriateness of Tender Offer such as:

- 1) The improved financial status of the Company after the Tender Offer
- 2) Possibility to sell securities in the future at a higher price than this Tender Offer
- 3) Other important factors to be considered
 - Balance of control of the Company due to the shareholding percentage of minority shareholders (excluding Narula group) together holds 6.78% of total paid-up shares of GRAND, resulting losing their rights in auditing, balance of control, and objection as stated by law Impacts from loan agreement regarding to the capital increase and dividend payment policy

Amend to:

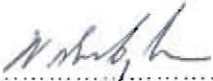
In addition, shareholders should also take other factors in consideration other than the appropriateness of Tender Offer such as:

- 1) The improved financial status of the Company after the Tender Offer
- 2) Possibility to sell securities in the future at a higher price than this Tender Offer

- 3) Other important factors to be considered
- Balance of control of the Company due to the shareholding percentage of minority shareholders (excluding related party under section 258 of Narula group) together holds 6.66% of total paid-up shares of GRAND, resulting losing their rights in auditing, balance of control, and objection as stated by law Impacts from loan agreement regarding to the capital increase and dividend payment policy.

Please be informed accordingly

Sincerely yours,



(Mr. Pitak Kittiakarastien)

Managing Director

Silom Advisory Co., Ltd.

Independent Financial Advisor

