

[Translation Only]

July 24, 2008

Re: Independent Financial Advisor's opinion on connected transactions of Univentures (Public Company Limited)

To: Shareholders of Univentures (Public Company Limited)

The meeting of the Board of Directors of Univentures (Public Company Limited) (the "Company") No. 3/2551, which was held on July 2, 2008, passed a resolution authorizing the Company to propose to the shareholders at the Extraordinary Shareholders Meeting No 1/2551 to consider authorizing Lertrattakarn Co., Ltd. ("Lertrattakarn"), a subsidiary of the Company, to enter into a space lease agreement for the lease of approximately 25,615 (Twenty Five Thousand Six Hundred and Fifteen) square meters ("Leased Premises") in the Wireless Square project to TCC Luxury Homes and Resorts Co., Ltd. ("TCCLH" or "Lessor" or "Anchor Tenant") ("Space Lease Agreement"), which is a connected entity of the Company pursuant to the Notification of the Office of the Securities and Exchange Commission of Thailand No. Bor. Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003 for the purpose of operating a 5-star hotel with a lease term of 30 years (Thirty) with a rent amount of 53,000 Baht per square meter (Fifty Thousand Baht Only), at a total value of 1,357,595,000 Baht (One Billion Three Hundred Fifty Seven Million Five Hundred Ninety Five Thousand Baht Only).

The above mentioned transaction is deemed to be a connected transaction, which, when calculating the value as provided under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor. Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003, has a value equal to 69.98% (Sixty Nine Point Nine Eight Percent) of the net tangible asset value of the Company as provided in the consolidated financial statement ended on March 31, 2008 which is more than 3% of the net tangible asset value of the company. Therefore, it is deemed a connected transaction which the Company is required to disclose to the Stock Exchange of Thailand ("SET") and is required to summon a shareholders meeting in order to authorize such transaction with the approval of no less than three fourths of the shareholders or proxy holders (if any) of the Company that attend the meeting and vote, excluding interested shareholders.

For this purpose, the Board of Directors of the Company has appointed Kasikorn Securities Public Company Limited to act as independent financial advisor ("Independent Financial Advisor") to render an opinion to the Audit Committee and the shareholders regarding (1) the reasonableness and benefit of the connected transaction to the Company, (2) the fairness of the price and related conditions and (3) whether the shareholders should approve or reject the connected transaction of the Company, together with supporting grounds.

Kasikorn Securities Public Company Limited in the capacity as independent financial advisor is authorized by the Office of the Securities and Exchange Commission of Thailand ("SEC") and is independent from the Company to consider and examine the information regarding entering into this connected transaction and the independent

financial advisor has rendered the opinion from the following information and documents as follows:

- Board of Directors resolutions regarding this transaction
- Data regarding the transaction that has been disclosed to the SEC
- Annual Reports and Annual Disclosure Form 56-1
- Financial Statements
- Names of shareholders, directors and executives, affidavit and memorandum of association
- Long-term Lease Agreement
- Space Lease Agreement between Lertrattakarn Co., Ltd. (“Lessor”) and TCC Luxury Homes and Resorts Co., Ltd. (“Lessee”)
- Financial estimates of the Wireless Square Project made by the Company
- Price appraisal by independent valuer Brook Real Estate Co., Ltd.
- Feasibility Study carried out by the Company advisor
- Study of the commercial space lease market made by a leading research and real estate investment consultant
- Thai Accounting standards No. 29 re: lease agreements
- Interviews with executives, the Company’s certified auditors and relevant officers
- Information from the TCC group website www.tcc.co.th

The opinion of the Independent Financial Advisor is based on assumptions and credibility of the information and documents received from the Company and general public information which is available at the time of this study without independently verifying the correctness or accuracy of such information or documents. The receivable cash flow estimate for the leased space is an opinion based on the information, documents and assumptions derived from analyzing the information and the market for office leases from research companies and leading real estate investment advice companies. The financial estimate for the Wireless Square Project was done by the company based on the assumptions that are valid at present. Therefore, any changes which may occur in the future that may not reasonably be expected at present may have an essential affect the opinion of the Independent Financial Advisor and accordingly the independent financial advisor does not guarantee the accuracy if any of the above factors change in a material way.

The opinion of the Independent Financial Advisor can be summarized as follows:

Summary of the Opinion of the Financial Advisor

Lertrattakarn, a subsidiary of the Company, intends to develop and construct a multi-purpose building with 33 floors with approximately 81,448 square meters of utility space situated on land located at the corner of Ploenchit Road and Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok Metropolis. The space in the building will be comprised of offices, hotel, shopping center and car park as well as various common facilities (“Wireless Square Project”), with construction to commence around the end of 2008. For this purpose, TCCLH intends to lease space in the Wireless Square Project from Lertrattakarn with a term of 30 years, with utility space of

approximately 25,615 square meters. The 1st basement floor, 1st floor, 2nd floor, 6th floor, 7th floor and 22nd-23rd floors will be allocated for the hotel to be operated as a five star luxury hotel (“Leased Space”). Apart from the Leased Space, Lertrattakarn has agreed to allocate parking space in the Wireless Square Project on an area that Lertrattakarn and TCCLH will agree for TCCLH to use as parking space without compensation. TCCLH has agreed to allow Lertrattakarn to manage the rights to use part of the said parking space for the entire term of the Long-term Lease Agreement as well as any extension thereof (if any) with 85% of all income going to TCCLH. TCCLH has agreed to provide financial assistance to Lertrattakarn for construction at the rate of 53,000 Baht per square meter (Fifty Three Thousand Three Hundred Baht Only) at a total amount of 1,357.595 Baht (One Billion Three Hundred Fifty Seven Million Five Hundred Ninety Five Thousand Baht Only) which will be deemed as payment of the rent under the Long-term Lease Agreement pursuant to the agreement between Lertrattakarn and TCCLH to be executed in due course.

For this purpose, the Independent Financial Advisor has reviewed various information and documents regarding the transaction to render an opinion regarding the reasonableness of the transaction, which includes comparing the price as calculated using various methods. However, since (1) Wireless Square Project presently has not commenced construction, there is no book value and the financial advisor cannot appraise the book value, (2) the Department of Land has not made an appraisal of the lease rights, the financial advisor is unable to compare the Department of Land’s appraised price, (3) lease rights are intangible so it is not possible calculate the replacement cost, i.e. the replacement cost of the construction. For these reasons, calculation of the fair rent must be limited to considering (1) calculation of present value of the cash flow that may be received from the leased space (“Present Value” or “PV”) and (2) the appraised price as appraised by an independent valuer. Following consideration of the reasonableness of the transaction, fairness of the price and the conditions of the project pursuant to the said 2 methods, the independent Financial Advisor is of the opinion that Lertrattakarn’s entering into a Space Lease Agreement with TCCLH is reasonable, based on the following grounds.

- (1) The purpose of entering into the Space Lease Agreement is reasonable based on the following reasons:
 - Lertrattakarn will receive advance payment of the rent from TCCLH which will help to pay for the construction development and construction of Wireless Square Project which will reduce the financial risk, interest and/or security requirements from financial institutions or other persons and will cause Lertrattakarn to receive income for 30 years in advance
 - TCC is a group of companies that is well known and is experienced in operating the five star hotel business such as the Plaza Athenee Hotel New York, which is one of the top 10 hotels in the world according to a survey done by the American Association of Travel Editors in 2002, 2001 and 1999 and is one of the 10 best hotels in New York according to Condast Traveller and the Plaza Athenee Royal Meridian Bangkok which is a member of the Leading Hotels of the World.

- TCCLH is a company in the TCC group which is well known for its strong capital base and has a variety of businesses such as hotels, shopping centers, golf courses, airlines, industries and beverages. Therefore, it will increase the business opportunity of the Wireless Square Project and the Company. In addition, TCC is a group of companies that has strong ambitions and commitment to developing leading, successful real estate projects that are famous and have a high quality. Therefore, it is certain that the contract entered into with TCCLH will cause the Company to acquire good anchor tenants and business partners in the long term.

Based on the above reasons, if TCCLH is the anchor tenant in the Wireless Square Project and Lertrattakarn receives rent in advance from TCCLH to help with the construction and development of the project, it will cause the Company to be confident that the project will have a quality five star hotel which will promote a good image and increase the rate of compensation from investment in the project for the Company and the shareholders.

- (2) The rent and the conditions are fair and do not cause any shift in benefit between the connected parties, because if the rent under the Space Lease Agreement is compared with the price calculated based on PV and the appraised price of the independent valuer, it can be seen that the price is not essentially different.
- (3) The condition of full payment of the rent in advance will help pay for the construction of the Wireless Square Project and is beneficial to the Company.

1. The type and details of the transaction

1.1 The type and size of the transaction

The Space Lease Agreement to be entered into in this transaction, when considering the size in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor. Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003, it has a value equal to 69.98% (Sixty Nine Point Nine Eight Percent) of the net tangible asset value of the Company as provided in the consolidated financial statement ended on March 31, 2008 which is more than 3% of the net tangible asset value of the company. Therefore, it is deemed a connected transaction which the Company is required to disclose to the Stock Exchange of Thailand (“SET”) and is required to summon a shareholders meeting in order to authorize such transaction with the approval of no less than three fourths of the shareholders or proxy holders (if any) of the Company that attend the meeting and vote, excluding interested shareholders.

In addition, when considering the size of the transaction according to Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor. Jor./Por. 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets 2004 (“Notification of the SEC concerning submission and exemption from submission of the registration statement”), it has a value of 64.78% (Sixty Four Point Seventy Eight Percent) of the net tangible asset value of the Company as provided in the consolidated financial statement ended on March 31, 2008. In any case, the executives and auditors have considered that since the type of transaction is in the form of an operational lease, Lertrattakarn has not assigned all or almost all of the risk and remuneration related to the leased space to TCCLH. Therefore, the grant of the lease for the said period is not deemed to be a disposal of the Company’s assets and the Company is not required to comply with the SEC Notification concerning submission and exemption from submission of the registration statement.

1.2 Details of the Assets

Lertrattakarn intends to enter into an agreement for the lease of space with TCCLH with the following details:

Type of Asset: TCCLH has agreed to lease space in the building with utility space of approximately 25,615 square meters (Twenty Five Thousand Six Hundred and Fifteen). The 1st basement floor, 1st floor, 2nd floor, 6th floor, 7th floor and 22nd-23rd floors, including the machinery and equipment system will be allocated for a hotel (the “Leased Premises”) in the Wireless Square Project from Lertrattakarn which has been allocated as part of the hotel for operation of a five star hotel. The utility space is subject to change during construction and Lertrattakarn and TCCLH agree that the difference in the Lease Premises will be reflected in payment of the final installment of the rent at the rate of 53,000 Baht per square meter, unless after construction there is less than 3% (three) difference from the construction drawings. Lertrattakarn guarantees that the offices and the shopping center will be of the highest quality and standard in accordance with Grade A standards, at least with quality comparable to All Seasons Place on Wireless Road. Apart from the Leased Premises, Lertrattakarn agrees to provide parking space according to the proportion of the leased space for 213 vehicles for TCCLH to use in the said parking area with no compensation. In any case, TCCLH agrees that it will only exercise its right to use 50 car park spaces and will assign its right to use the remaining 163 car park spaces to Lertrattakarn to manage and will deliver 85% of all income derived to TCCLH.

If Lertrattankarn has completed construction and is ready for delivery of the bare shell structure (the structural system,

architectural works and operational systems are completed) without any encumbrance over the Leased Premises, save for the encumbrance over the Leased Premises arising from the Wireless Square Project being used as security for a facility to proceed with the Wireless Square Project, prior to Lertrattakarn delivering the Leased Premises TCCLH, Lertrattakarn and TCCLH will enter into a Long-term Space Lease Agreement and a Service Agreement (which will immediately terminate the Space Lease Agreement). Lertrattakarn must deliver the Leased Premises to TCCLH on February 1, 2011.

If Lertrattakarn cannot deliver the leased space to TCCLH in the bare shell structure within February 1, 2011 (“Space Lease Delivery Date”), Lertrattakarn shall be liable to pay TCCLH at the rate of 100,000 Baht per day (One Hundred Thousand Baht per day)

If TCCLH is unable to open the hotel within March 1, 2012 (“Hotel Opening Date”) TCCLH must pay a fine to Lertrattakarn at the rate of 100,000 Baht per day (One Hundred Thousand Baht per day)

The factor that may make Lertrattakarn unable to complete development of the project within 4 years e.g. is lack of working capital to develop and construct the project, the contractor being unable to complete the works on time and the cost of construction increasing in a material way.

If the Environmental Impact Assessment Report of Wireless Square Project is not approved by the Natural Resources and Environmental Policy and Planning within the period specified by the agreement, Lertrattakarn and TCCLH agree that the Space Lease Delivery Date and the Hotel Opening Date will be postponed. In any case, the space lease agreement will have a period of 30 years from September 6, 2011 until the expiry of 30 years.

Details of the Long-term Space Lease Agreement and Service Agreement

Lertrattakarn and TCCLH will enter into a Long-term Space Lease Agreement and Service Agreement at least 60 days prior to handing over the Leased Premises to TCCLH for interior decoration in order to specify the duties and obligations of Lertrattakarn and the Lessee for a term of 30 years from 6 September 2011 until the expiry of the 30 year term. The payment made to facilitate the construction shall be deemed to be payment of the rent pursuant to the Long-term Lease Agreement. TCCLH and Lertrattakarn will agree on

the service fee relevant to the Leased Premises in due course. TCCLH will pay the service fee from the date of commencement of the hotel operation or any other date as agreed between the parties.

Background of the acquisition of rights to the leased land and the details of the Wireless Square Project

On September 6, 2007, Lertrattakarn entered into an agreement to lease the land situated on Land Title Deed No. 102997 with total area of approximately 5 Rai 36 Ngan and 2/10 square wah located at Wireless Road Lumpini Subdistrict (South Bangkok), Pathumwan District (Bangkapi), Bangkok (the “Leased Land”) with a term of 30 years from September 6, 2011 onwards, with the rent for the entire lease term at 705.66 Million Baht (calculated at an 8% discount ratio) Lertrattakarn will be entitled to develop and construct the building over 4 (four) years from September 6, 2007 until September 5, 2011. Under the agreement granting the right to use the land to develop the project between the landlord and Lertrattakarn, if Lertrattakarn cannot develop and build the project within 4 years, the land lease term will commence from September 6, 2011 and expire in 30 years without any fine related to the failure to complete construction within 4 years as per the land use rights agreement to develop the land as per the project between the landlord and Lertrattakarn. In any case, upon expiry of the 30 year period from commencement of the lease on September 6, 2011 the lease rights will be given to the landlord on the condition that if the landlord wishes to grant lease of the leased space to a third party following expiry of the lease period, the landlord agrees to grant a right of first refusal to lease the assets from the landlord.

Lertrattakarn intends to develop and construct the Wireless Square Project as a multi purpose building with approximately 33 floors and total utility space of approximately 81,448 square meters, comprised of offices on the 1-21st floors, a five star hotel on the 22-33rd floors and a shopping center on parts of the 1-3rd floors on the leased land with parking space for 570 cars at an investment of 5 Billion Baht

Objective of Use: To operate a five star hotel, with TCCLH responsible for design, decoration and management of the lease space for the hotel to be five star standard or better and to be famous worldwide, with experts who are renowned and accepted universally providing advise in the design and construction and decoration with the advance approval of Lertrattakarn. Five star standard means a hotel that is modern, has high

quality and high international standards at least comparable to the Grand Hyatt.

TCCLH will hire a hotel operator that is famous for five star hotel management or better and is accepted universally. If TCCLH cannot find such hotel operator, TCCLH will manage the hotel itself at a five star hotel standard.

Lease Term: TCCLH agrees to grant lease of the Leased Premises for a term of 30 years commencing from September 6, 2011 onwards.

Renewal of the Lease Agreement

Provided that Lertrattakarn is able to renew the term of the principal Land Lease Agreement, TCCLH will be able to renew the Space Lease Agreement for the hotel as well. The rent for the Leased Premises in the renewed period specifically for the rent for the Leased Land will be calculated according to the area leased compared with the office area and shopping center area based on the rent specified in the principal Land Lease Agreement that is renewed. Lertrattakarn and TCCLH will agree upon the rent for additional space separate from the rent for the Leased Land.

Lease Registration: Upon Lertrattakarn and TCCLH entering into the Long-term Space Lease Agreement, Lertrattakarn agrees to register the lease at the Land Department as per TCCLH request so that TCCLH can lease, possess and utilize the Leased Premises lawfully. TCCLH will bear the registration fees and stamp duty related to the registration.

Title to the Leased Premises and Decoration:

Lertrattakarn is the owner of the title of the Leased Premises and TCCLH owns the accessories and decorations in the Leased Premises. Upon expiry of the lease term, if the Lease Agreement is not renewed, TCCLH agrees that Lertrattakarn or its designated party will be the owner of the accessories and decorations that are components or TCCLH will bear the cost of disposal of removal of the accessories and decorations in the Leased Premises.

Assignment

TCCLH is not entitled to assign its rights and/or obligations under the Lease Agreement to any third party without the advance, written permission of Lertrattakarn unless the assignment is to a subsidiary company TCCLH, which has control or holds shares directly or indirectly of no less than

50% (Fifty) of the total shares that are entitled to vote in the company and such subsidiary must have sufficient financial stability to be able to perform under the Lease Agreement and must be able to operate the hotel business or the assignment is to a Property Mutual Fund in Thailand or overseas in which TCCLH is a unit holder or investor in an amount of no less than 25% (Twenty Five) of the total assets of the fund.

Encumbrance over the Leased Premises: None

Encumbrance over the Land: None

Restrictions in the Land Lease Agreement that relate to the Space Lease Agreement:

Exercise of the right to operate the buildings in the project and renew the lease agreement

When the lease agreement has expired, the landlord is entitled to have Lertrattakarn (the tenant) do one of the following things:

- (1) Remove the buildings in the projects (either in full or in part) without any encumbrance whatsoever; or
- (2) Have Lertrattakarn assign and deliver the leased premises together with the buildings in the project to the landlord or the person designated by the landlord immediately without any encumbrance

If the landlord wishes to transfer the leased premises and/or buildings in the project to another party, Lertrattakarn is entitled to offer better remuneration for the lease and conditions or at least equivalent to those received by the other party.

Land Title Owner: Ordinary person that is not a connected person

Price Appraiser: Brook Real Estate Co., Ltd., an independent appraiser approved by the Office of the Securities and Exchange Commission

Valuation: 1,331,000,000 (One Billion Three Hundred Thirty One Million Baht Only)

1.3 Value of Compensation

TCCLH has agreed to pay compensation for the Leased Premises as follows:

1.3.1 Financial Assistance for Construction

TCCLH agrees to provide financial assistance for the construction to Lertrattakarn calculated based on the Leased Premises totaling 25,615 square meters at a rate of 53,000 Baht per square meter (Fifty Three Thousand Baht Only) totaling 1,357,595,000 Baht (One Billion Three Hundred Fifty Seven Million Five Hundred Ninety Five Thousand Baht Only), paid in installments pursuant to the schedule of payment of financial assistance for construction provided below. In the event that the Leased Premises vary from 25,615 square meters, the difference will be adjusted in payment of the final installment at the rate of 53,000 Baht per square meter, unless the variation in the construction of the utility space is no less than 3% from the construction design, in which case TCCLH and Lertrattakarn agree that the financial assistance for construction shall be deemed to be rent under the Long-term Space Lease Agreement as agreed to be executed in due course.

Schedule of Payment of Financial Assistance for Construction

Installment No.	Amount (Baht)	Payment Schedule
1	250,000,000	Paid on the date of execution of the Space Lease Agreement
2	400,000,000	Paid upon signing the confirmation to engage the principal contractor
3	400,000,000	Paid upon completion of sub-structure
4	200,000,000	Paid upon commencement of work by contractor of the curtain wall
5	107,595,000	Paid upon delivery of the Leased Premises, namely, February 1, 2011**
Total	1,357,595,000*	

Remark

* In the event that the Leased Premises vary from 25,615 square meters, the difference will be adjusted in payment of the final installment at the rate of 53,000 Baht per square meter, unless the variation in the construction of the utility space is no less than 3% from the construction design

** In the event that the Environmental Impact Assessment Report for the Wireless Square Project is not approved by the Office of the Natural Resources and Environmental Policy and Planning within the period specified under the agreement, the date of delivery of the Leased Premises will be postponed. In

any case, the lease agreement still has a term of 30 years from September 6, 2011 until the expiry of the 30 year period.

1.3.2 Rent for the Leased Premises

TCCLH agrees to pay financial assistance for the construction to Lertrattakarn calculated based on the Leased Premises at a rate of 53,000 Baht per square meter (Fifty Three Thousand Baht Only) totaling 1,357,595,000 Baht (One Billion Three Hundred Fifty Seven Million Five Hundred Ninety Five Thousand Baht Only) (“Financial Assistance for Construction”). The Financial Assistance for Construction will be deemed as payment of the rent in full without any further payments of the rent in the future. Lertrattakarn and TCCLH shall agree and enter into a contract in due course at least 60 days prior to delivery of the leased premises to TCCLH for decorating the leased premises.

In addition to the Leased Premises, Lertrattakarn agrees to provide parking space in proportion to the lease space for 213 cars for TCCLH to benefit from the parking space without charge. In any case, TCCLH agrees that it will only exercise its right to use 50 car park spaces and will assign its right to use the remaining 163 car park spaces to Lertrattakarn to manage and will deliver 85% of all income derived to TCCLH.

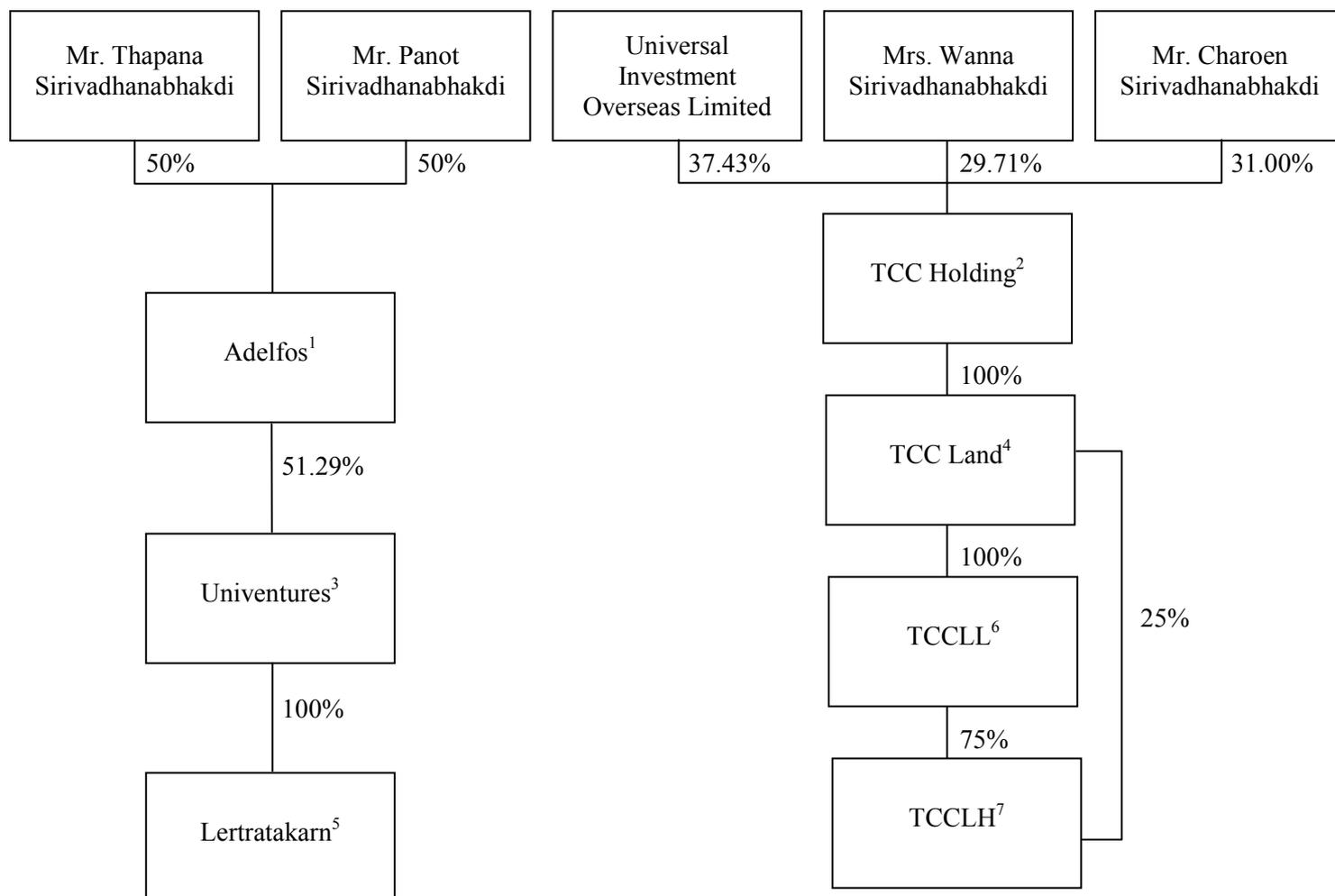
1.3.3 Common Area Service Fee

The scope of the service provided under the service agreement includes but is not limited to the following services (1) Security services (2) Cleaning of the area inside the building common area and outside the building (3) Electricity and water services as well as other public utilities in the common area (4) management of the garden and landscape surrounding the building (5) Traffic management (6) Pest control (7) other services as necessary or mutually agreed. The rate and conditions for the services to be provided under the service agreement between TCCLH and Lertrattakarn will be agreed and the contract will be entered into no less than 60 days before Lertrattakarn delivers the Leased Premises to TCCLH, namely, February 1, 2011 (“Service Agreement”). The Company has a policy to fix the service fee according to market rates and the Company will comply with the Notification of the Office of the Securities and Exchange Commission of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003.

TCCLH agrees to commence payment of the service fee at the rate provided under the Service Agreement from the date of operation of the hotel or any other date as agreed by the parties. TCCLH will be responsible to pay for public utilities directly incurred in relation to the Leased Premises, namely, electricity, water and telephone bills as the Lessee.

1.4 Connected persons and persons related to connected persons

Shareholding Structure of Lertrattakarn and TCCLH



Remarks

¹Source: List of Shareholders of Adelfos Company Limited (“Adelfos”) as of April 28, 2008

²Source: List of Shareholders of TCC Holding Company Limited (“TCC Holding”) as of February 26, 2008

³Source: List of Shareholders of Univentures Public Company Limited (“Univentures”) as of April 2, 2008

⁴Source: List of Shareholders of TCC Land Company Limited (“TCC Land”) as of August 31, 2007

⁵Source: List of Shareholders of Lertratakarn Company Limited (“Lertratakarn”) as of September 7, 2007

⁶Source: List of Shareholders of TCC Hotels Group Company Limited (“TCCLL”) as of April 29, 2008

⁷Source: List of Shareholders of TCC Luxury Hotels & Resort Company Limited (“TCCLH”) as of April 30, 2008

From the shareholding structure above, Lertrattakarn and TCCLH do not have any cross shareholding. However, TCCLH is deemed to be an entity that is related to Lertrattakarn according to Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003 because of the following relationship:

Annex 3

- The majority shareholders of TCCLH are Mr. Charoen and Mrs. Wanna Sirivadhanabhakdi who are the father and mother of the majority shareholder of Lertrattakarn namely, Mr. Thapana and Mr. Panot Sirivadhanabhakdi
- The person who has control of TCCLH is Mrs. Wallapa Trisorus and Mr. Somapat Trisorus are the sister and sister's spouse of the majority shareholder, namely, Mr. Thapana and Mr. Panot Sirivadhanabhakdi

2. Information regarding Univentures PCL and Lertrattakarn Co., Ltd.

2.1 Background

The Company was founded and registered on 13th August 1980, with the initial objectives of operating the business of producing zinc oxide products under the trade name picture of “CRUCIBLE”. The Company was listed in the Stock Exchange of Thailand in 1988. And since 2001 onwards, the Company has expanded its investments in real estate development continuously, with an aim to develop potential real estate projects but are facing financial problems, to an extent that these projects can be completed for sale. The Company has then set up subsidiary companies or made joint investments with experienced real estate developers. As a result of its shifting and expansion of investment to real estate development, in 2006 the Company was approved by the Stock Exchange of Thailand to shift the business group from Petrochemicals and Chemicals Sector to Property Development Sector. Therefore, the core business of the Company at present is real estate development. As of July 11, 2008, the Company has a registered capital of 944,528,490 Baht and a paid-up capital of 764,766,980 Baht, comprised of 764,766,980 ordinary shares at a par value of 1 Baht. Adelfos Co., Ltd. is the majority shareholder of the Company (51.29%)

2.2 Type of Business

The business operations of the Company, subsidiary companies, and joint companies can be classified per major categories of business as follows.

Core Business

2.2.1 Real Estate Development Business

The Company focuses on the strategy of joining with allies that are experts in each type of business development according to the type of project investment and has a policy of purchasing real estate projects that have potential but are experiencing financial problems or are unable to proceed until completion which makes the cost of the acquisition low but uses less time to develop than competitors.

(a) Large Scale Real Estate Projects

Focus on investment in large scale projects that will create income on a continual basis for the Company such as the Wireless Square Project operated by Lertrattakarn (the Company holds 100% of the shares), which has acquired rights to lease the land at the corner of Wireless Road with 5 Rai and 36.2 square wah for 30 years with the right to use the land to develop a project over 4 years, which will developed into a hotel and office building with approximately 81,448 square meters.

(b) Real Estate Joint Venture Projects

Focus on investment in projects that create income from the purchase and sale of real estate including the following projects:

- Residential condominium buildings for sale operated by Grand Unity Development Company Limited (the Company holds 60 percent, either directly or indirectly) comprise project development under the names of Lumpini Place Watercliff Project, Lumpini Townhome Ratchada-Rama 3 Project, Lumpini Suite Ratchada-Rama 3 Project, Grand Heritage Thonglor Project, Grand Park View Asoke Project, and Park View Vibhavadi Project (Phases I, II and III).
- Kinnaree Property Fund (the Company holds 99.98 percent, either directly or indirectly) make project development investment in Bann Ing Rak Project, Sathorn Seven Residence Project, and Narathorn Place Project.
- Housing projects for sale of single houses and townhouses for sale operated by Prinventure Company Limited (the Company holds 49 percent) develop the European Town Oon-Nuch Project and the Northern Town Rangsit Project.

Secondary Business

2.2.2 Zinc Oxide production and distribution business operated by the Company and distributed by Thai-Lysaght Company Limited. (The Company holds 100 percent)

Thai-Lysaght Co., Ltd. is the distribution agent of Zinc Oxide for Univentures PCL and imports Zinc Oxide from China for sale to satisfy the needs of customers in the middle and lower market. The Company also imports Aluminum Ingot from Australia and Silicon Metal from China for use in Aluminum Alloy industry, sheet aluminum and imports Di Ammonium Phosphate (DAP) for use in industry along with Zinc Oxide imported from China for sale to domestic customers.

2.2.3 Energy Business

This is of a nature of business in the form of making investment in the business of energy management from fuel sources which are natural remaining materials jointly with economical and low pollution fuel, and providing consultation services on engineering management and energy conservation, via ESCO Ventures Company Limited (the Company holds 75 percent) and Excellent Energy International Company Limited (the Company holds 31.80 percent).

2.2.4 Other Business includes

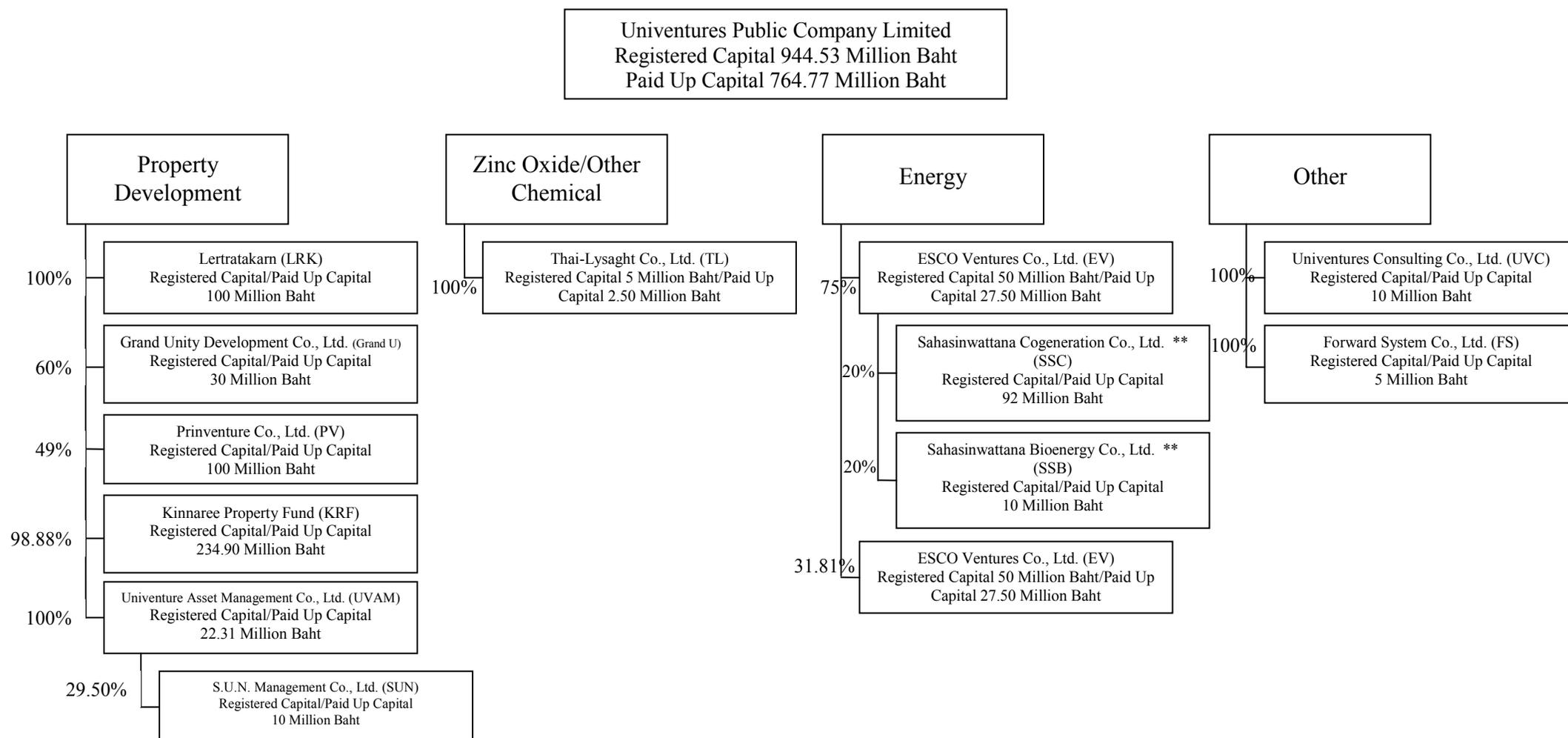
The Company is a distributor of time recorder, building entrance/exit control system and passenger lifts, and car park control equipment, under the trade mark of “AMANO” from Japan via the Forward System Limited (the Company holds 100 percent). Besides, there are also Univentures Consulting Company Limited and Univentures Asset Management Company Limited (the Company holds 100 percent) operating the business of providing financial and investment consultation services.

Business Structure of Univentures Group

As at 25th January 2007

(Entities with 10 percent or more than shares held by Univentures)

Investment Structure as of July 11, 2008 (Ratio of direct and indirect shareholding over 10%)



Remark: * Indirect held through Univentures Asset Management Co., Ltd.
** Indirect held through ESCO Ventures Co., Ltd.

2.3 Analysis of Results of Operations and Financial Position

2.3.1 Analysis of Results of Operations and Financial Position

(a) Summary of the Auditor's Financial Report

The auditor's financial report for the 2005 financial year, audited by Mr. Narong Phantawongse, CPA License No. 3315 and financial statements audited in 2006 and 2007 by Miss Thipawan Nananuwat, CPA License No. 3459 of Ernst & Young Office Co., Ltd. and the report for the first trimester of 2008, audited by Mr. Nirand Lelamethwat, CPA License No. 2316 rendered an opinion that the financial statements had been properly drafted in accordance with generally accepted principals of accounting.

(b) Table showing consolidated financial statements

(Unit: Million Baht)

Balance Sheet	Q1 Year 2008		Year 2007		Year 2006		Year 2005	
Assets								
Cash and cash equivalents	776.43	37.50%	825.08	38.21%	312.86	20.11%	191.01	12.72%
Current Investment	101.19	4.83%	101.19	4.69%	-	-	-	-
Trade accounts receivable-net	186.85	8.92%	216.04	10.00%	222.17	14.60%	146.84	9.78%
Short-term loans to related parties	293.01	13.98%	259.00	11.99%	438.55	28.19%	244.10	16.26%
Inventories-net	112.37	5.36%	141.41	6.55%	127.97	8.23%	121.56	8.10%
Project development cost	38.18	1.82%	56.42	2.61%	92.50	5.95%	191.96	12.79%
Other current assets	62.05	2.96%	52.31	2.42%	42.18	2.71%	26.78	1.78%
Total current assets	1,570.08	74.92%	1,651.45	76.47%	1,241.22	79.78%	922.25	61.44%
Investments in subsidiaries-net	49.18	2.35%	50.95	2.36%	66.42	4.27%	110.02	7.33%
Investment in available-for-sale securities-net	77.84	3.71%	69.70	3.23%	61.57	3.96%	102.03	6.80%
Project under development	179.90	8.58%	171.36	7.97%	-	-	-	-
Loan debtor	-	-	-	-	-	-	18.28	1.22%
Property, plant and equipment for rent-net	-	-	-	-	-	-	153.05	10.20%
Property, plant and equipment-net	208.41	9.94%	205.6	9.52%	179.52	11.54%	184.48	12.29%
Goodwill-net	0.30	0.01%	0.30	0.01%	0.47	0.03%	2.54	0.17%
Other non-current-net	9.99	0.48%	10.08	0.47%	6.65	0.43%	8.45	0.56%
Total non-current assets	525.62	25.08%	508.05	23.53%	314.64	20.22%	578.86	38.56%

Annex 3

Balance Sheet	Q1 Year 2008		Year 2007		Year 2006		Year 2005	
Total assets	2,095.70	100.00%	2,159.50	100.00%	1,555.86	100.00%	1,501.11	100.00%
Liabilities and Shareholders' Equity								
Bank overdrafts/short-term loans	-	-	1.21	0.06%	84.01	5.40%	175.85	11.71%
Trade accounts payable	33.73	1.61%	36.92	1.71%	21.52	1.38%	13.95	0.93%
Short-term loans from related parties	33.24	1.59%	32.85	1.52%	8.85	0.57%	8.85	0.59%
Others current liabilities	62.18	2.97%	150.80	6.98%	43.54	2.80%	33.70	2.24%
Total current liabilities	129.15	6.16%	221.78	10.27%	457.92	10.15%	232.35	15.48%
Total liabilities	129.17	6.16%	221.84	10.27%	158.11	10.16%	235.65	15.70%
Equity attribute to the Company's Shareholders	1,904.34	92.59%	1,909.60	88.43%	1,391.20	89.42%	1,262.98	84.14%
Minority interest-equity attribute to minority shareholders of subsidiaries	26.19	1.25%	28.06	1.30%	6.55	0.42%	2.48	0.16%
Total Shareholders' equity	1,966.53	93.84%	1,937.66	89.73%	1,397.75	89.84%	1,265.46	84.30%
Total liabilities and Shareholders equity	2,095.70	100.00%	2,159.50	100.00%	1,555.86	100.00%	1,501.11	100.00%

Financial Statement	Q1 Year 2008		Year 2007		Year 2006		Year 2005	
Revenues								
Revenue from sale of goods	342.66	91.81%	1,361.22	84.58%	1,318.64	84.58%	749.57	67.70%
Revenue from sale of units in condominium project	22.70	6.08%	97.08	9.34%	145.63	9.34%	262.15	23.68%
Other income	11.11	2.98%	88.90	5.11%	79.61	5.11%	58.78	5.30%
Profit (loss) share from investment in joint companies	(3.26)	(0.87%)	(9.89)	0.97%	15.08	0.97%	36.73	3.32%
Total revenues	373.1	100.00%	1,537.31	100.00%	1,558.96	100.00%	1,107.23	100.00%
Expenses								
Cost of goods sold	298.47	79.97%	1,185.16	73.99%	1,153.40	73.99%	682.99	61.68%
Cost of sale of units in condominium project	18.52	4.96%	80.54	6.82%	106.34	6.82%	184.12	16.63%
Selling and administrative expenses	27.63	7.41%	113.18	6.51%	101.55	6.51%	100.58	9.09%
Total expenses	344.62	92.34%	1,378.87	87.32%	1,361.29	87.32%	967.69	87.40%
Interest expense	0.59	0.16%	2.01	0.55%	8.56	0.55%	10.28	0.93%
Income tax expense	9.36	2.51%	54.47	2.76%	43.05	2.76%	11.44	1.03%
Attribute to minority shareholders	1.82	0.49%	(1.01)	0.02%	0.34	0.02%	0.16	0.01%
Net profit (loss)	20.46	5.48%	100.95	9.39%	146.41	9.39%	117.98	10.66%

Cash Flow	Q1 Year 2008	Year 2007	Year 2006	Year 2005
Cash flows from operating activities	(37.63)	170.33	148.42	76.25
Cash flows from investing activities	(8.62)	31.97	112.45	88.81
Cash flows from financing activities	(2.40)	309.92	(139.01)	(106.98)
Cash and cash equivalents at end of period	776.43	825.08	312.86	191.01

2.3.2 Financial Ratios

Ratio	Unit	Q1 Year 2008	Year 2007	Year 2006	Year 2005
Liquidity Ratio					
Liquidity Ratio	Times	12.16	7.45	7.86	3.97
Revolving Liquidity Ratio	Times	10.18	6.32	6.20	2.50
Cash Flow Liquidity Ratio	Times	N/A	0.90	0.76	0.24
Trade Creditors Revolving Liquidity Ratio **	Times	7.94	6.11	6.95	5.91
Remaining Stock Revolving Liquidity Ratio**	Times	11.28	11.35	12.69	8.55
Creditors Revolving Liquidity Ratio**	Times	32.59	40.56	107.21	30.45
Debt Collection Period**	Day	45	59	52	64
Debt Repayment Period**	Day	10	9	3	12
Average Stock Sale Period**	Day	32	32	28	42
Cash Cycle**	Day	68	82	77	94
Profit Capacity Ratio					
Initial Profit Ratio	%	13.24	12.93	12.53	8.88
Net Profit Ratio	%	4.97	6.52	9.39	10.66
Shareholders Return Ratio**	%	4.19	6.05	10.99	9.56
Operational Profit Ratio	%	5.67	6.60	7.97	4.76
Other Profit Ratios	%	2.96	3.98	5.18	8.23
Cash to Profit Ratio**	%	N/A	175.88	126.95	144.05
Operational Efficiency Ratio					
Ratio of returns from net assets**	%	5.38	8.53	12.93	9.14
Ratio of returns from fixed assets**	%	36.01	58.12	61.87	49.68
Ratio of revolving net assets**	Times	0.14	0.83	1.02	0.73
Financial Policy Analysis Ratio					
Liability to Shareholder Equity Ratio	Times	0.07	0.11	0.11	0.19
Interest Repayment Capacity Ratio	Times	48.45	113.01	23.37	8.89
Encumbrance Payment Capacity Ratio	Times	N/A	0.70	1.41	0.96
Dividend Payment Ratio	%	-	36.40	46.06	60.54
Per Share Evaluation					
Book value per share	Baht	2.58	2.54	2.63	2.40
Earnings per share*	Baht	0.03	0.16	0.28	0.22
Dividend per share	Baht	-	0.10	0.10	0.10
Par value per share	Baht	1.00	1.00	1.00	1.00
Growth Rate					
Total assets	%	(2.95)	38.80	3.65	(3.21)
Total liabilities	%	(41.77)	40.30	(32.90)	(32.42)
Revenue from sale of goods	%	22.03	3.23	75.92	2.66
Net Profit	%	3.60	(31.05)	24.09	35.75

2.3.3 Analysis of Results of Operations and Financial Position

Results of Operations

In the first trimester of 2008, the consolidated financial statements of the Company showed revenue from sales of 365.35 Million Baht, which constitutes approximately 97.37% of the total revenue, an increase from the past year of approximately 22.02%. The majority of revenue came from the zinc oxide production business worth approximately 335.73 Million Baht. Approximately 6.93 Million Baht came from the sale of time recorder machines and car park control equipment.

Income from the real estate business was at 22.7 Million Baht or approximately 6% of the total income, an increase from the previous year by approximately 100 percent, largely due to the continuous sale of the Park View Vibhavadi Project. Other income of the Company was recorded at 11.11 Million Baht from interest receivable and service charges.

The cost of sales ratio remained at 87 percent of the income from sales, creating an initial profit at the ratio of about 13 percent, which is a 10% increase from that of the year before.

As of the first trimester of 2008, the Company had 53.7% higher sales costs and management costs compared with the same period in the year 2007 due to costs associated with real estate sales as well as the acquisition of additional staff to support the Company's sales in the future.

As regards the realization of the share of profit (loss) from investment in the joint companies in 2007, a loss in the amount of 1.44 Million Baht was realized, as compared to the year before where a profit was realized in the amount of 2.22 Million Baht. This readily made the total net profits to also decrease.

In conclusion, in 2007 the result of operations for the Company and its subsidiaries for the last three months ended March 31, 2008 saw net profit of 18.63 Million, an increase from that of last year of approximately 2.75 percent.

In 2007 the combined financial statements of the Company showed that the Company had income from sales at 1,361.22 Million Baht, or about 88.55% of the total income, an increase from the previous year by approximately 3%. The majority of sales income came from the zinc oxide operation business at about 1,322.11 Million Baht and from the time recorder and car park control equipment sales at about 39.11 Million Baht.

The income from real estate business was 97.08 Million Baht or 6 percent of the total incomes a decrease from the previous year by approximately 33%, largely due to the fact that there was a continuous sale of old projects, namely Park View Vibhavadi Project and Narathorn Place Project, most sales of which occurred in 2006. As for 2007, there were no new completed projects which were ready for sale. Other income of the Company was recorded at 88.90 Million Baht, an increase of 11.7 % from the previous year, most of which occurred from interest receivable and increased service charges.

Costs of sales ratio stood at 87 % of the income from sales, creating an initial profit ratio of approximately 13%, which is at the same level as that of the year before. However, initial project ratio of the sale of condominium units decreased from 27% last year to 17%, because of promotions for the closing sale of the Park View Vibhavadi Project (Phase II).

As regards the realization of the share of profit (loss) from investment money in the joint companies in 2007, a loss in the amount of 9.89 Million Baht was realized, as compared to the year before where a profit was realized in the amount of 15.08 Million Baht. This caused the total net profits to also decrease.

In conclusion, in 2007 the total net profit was 100.95 Million Baht, a decrease of 45.45 Million Baht from that of last year or approximately 31%. The main reason was due to the reduction of income and initial profit from the real estate business, as well as the realization of losses in the joint companies.

Financial Position

Total Assets

As of the end of the first trimester of 2008 the total assets according to the consolidated financial statements and as of December 31, 2007 were at 2,095.68 Million Baht and 2,159.50 Million Baht respectively, an increase from December 31, 2006 of approximately 613.41 Million Baht and 603.64 Million Baht or an increase of 41.48% and 39% respectively. The main reason was due to the increase of cash and cash equivalent including temporary investment of 613.41 Million Baht which came from the capital increase shares subscription during the year and also from the increase of the value of the project under development (Wireless Square Project) at 171.36 Million Baht, a real estate development project that will create income for the Company in the future.

Total Liabilities

Total liabilities according to the consolidated financial statements amounted to 129.16 Million Baht, an increase of 58.98 Million Baht from last year, or an increase of 84.08% percent. This was because in 2007, a short term loan facility from a related business increased by 24.38 Million Baht, as a result of the purchase of a subsidiary company (Grand Unity Development Co., Ltd.). However, the amounts shown in the consolidated financial statements were the amounts after the offsetting of inter-related transactions with the Company. The amount owed to trade creditors increased 23.36 Million Baht. Overdraft and short-term loans in 2007, decreased by 7.27 Million Baht, as a result of reduction of bank overdraft amount and short-term loans arising from the repayment of promissory notes issued to the bank.

Total liabilities according to the consolidated financial statements amounted to 221.84 Million Baht, an increase of 63.73 Million Baht from last year or an increase of 40%. This was because in 2007, the creditor under the obligations of the long-term land lease contract at the corner of Wireless Road was recorded at 109 Million Baht, the actual payment of which would be made in January 2008. Further, short-term loans from related businesses increased by 24 Million Baht, as a result of the purchase of a

subsidiary company (Grand Unity Development Co., Ltd.). However, the amounts shown in the consolidated financial statements were the amounts after the offsetting of inter-related transactions with the Company.

Overdraft and short-term loans in 2007 decreased by 82.80 Million Baht, as a result of reduction of bank overdraft amount and short-term loans arising from the repayment of promissory notes issued to the bank.

Shareholders' Equity

As of March 31, 2008 the shareholder's equity according to the consolidated financial statements amounted to 1,966.52 Million Baht, an increase from the previous year by 555.49 Million Baht or an increase of 39.36% due to the Company's share capital increase with shares offered in a private placement to Adelfos Co., Ltd. in the amount of 221.50 Million Baht at a price of 2.04 Baht per share for a total revenue after deduction of costs equal to 450.13 Million Baht. There was also an exercise of the rights under warrants to purchase 10.31 Million shares at a total consideration of 13.96 Million Baht.

Accordingly, the shareholders equity increased from the capital increase by 462.61 Baht and increased from the cumulative profit by 49.97 Million Baht. The share capital increase will increase the strength of the financial base and support expansion of the business according to the Company's business plan.

As of December 31, 2007 the shareholder's equity according to the consolidated financial statements amounted to 1,937.66 Million Baht, an increase from the previous year of 539.91 Million Baht or an increase of 39% due to the Company's share capital increase with shares offered in a private placement to Adelfos Co., Ltd. in the amount of 221.50 Million Baht at a price of 2.04 Baht per share for a total revenue after deduction of costs equal to 450.13 Million Baht. There was also an exercise of the rights under warrants to purchase 10.31 Million shares at a total consideration of 13.96 Million Baht.

Accordingly, the shareholders equity increased from the capital increase by 464.10 Baht and increased from the cumulative profit by 47.65 Million Baht. The share capital increase will increase the strength of the financial base and support expansion of the business according to the Company's business plan.

Cash Flow

Cash flow from the business operations of 37.63 Million Baht in 2008 mostly occurred from the deposit for land to develop real estate projects.

Cash flow from investment activities this year saw the Company invest to expand its production capacity of zinc oxide and invest in development of its real estate project business. In total, the Company has a loss of cash from its investment activities of 8.61 Million Baht.

Cash flow from operational activities in the amount of 170.33 Million Baht in 2007 mostly came from sale of condominium units and adjustment of the policy of sales in

the time recording equipment business and car parking control equipment to increasingly be cash sales instead of offering long-term credit terms to customers.

Cash flow from investment activities this year saw the Company pay according to the conditions under the land lease contract for the corner of Wireless Road in the amount of 64.61 Million Baht and a portion of the cash flow was invested in temporary investment in the form of 1-year fixed deposit at the interest rate of 3.25 percent in the amount of 100 Million Baht. At the same time, the Company received repayment of loans to related businesses in the amount of 168.55 Million Baht. On the whole, after having considered the increase (decrease) of investment activities in other matters, the Company in the end received money from investment activities in the amount of 31.97 Million Baht and the Company had receivable cash from the capital increase of 462.61 Million Baht, thus, as at the end of 2007, the Company and its subsidiary companies had net remaining cash in the amount of 825.08 Million Baht.

Important Liquidity Ratio

In the first trimester of 2008 and as of December 31, 2007 the liquidity ratio stood at 12.61x and 7.45x respectively. The quick ratio was at 8.24x and 6.32x respectively, which is considered to be at a very high liquidity level and is about the same as that of last year. The high liquidity stems from the Company having receivable cash from the capital increase during the year 2007, the amount of which is to be utilized in the business expansion.

2.4 Shareholders

List of shareholders as of April 2, 2008

List of Shareholders	Number of Shares	Percentage
1. Adelfos Company Limited	391,502,726	51.29
2. Thai NVDR Company Limited	87,176,224	11.42
3. UOB Kay Hian Private Limited	74,391,000	9.75
4. HSBC (Singapore) Nominees Pte.,Ltd.	39,756,900	5.21
5. CACEIS Bank Luxembourg	17,179,000	2.25
6. Mrs. Ornruedi Na - Ranong	6,841,000	0.90
7. Mr. Chongrak Sripunporn	6,800,000	0.89
8. Mellon Bank, N.A.	6500,000	0.85
9. Mr. Apinant Horsangchai	5,000,000	0.66
10. General Engineering Public Company Limited	5,000,000	0.66
Total	640,146,850	83.88

2.5 Board of Directors

Name of directors as of July 21, 2008 are as follows:

Name	Position
1. Miss Potjanee Thanavaranit	Chairman of the Board
2. Mr. Suwit Chindasanguan	Independent Director
3. Mr. Nararat Limnararat	Independent Director
4. Mr. Thapana Sirivadhanabhakdi	Director
5. Mr. Panot Sirivadhanabhakdi	Director
6. Mr. Sithichai Chaikriengkrai	Director
7. Mrs. Ornruedi Na – Ranong	Director
8. Mr. Thanapol Sirithanachai	Director

2.6 Information of Lerrattakarn Co., Ltd.

Lertrattakarn was incorporated on September 6, 2007 with a registered capital of 100,000,000 Baht (One Billion Baht Only) with its registered office located at 888/210-212 Mahatun Plaza 2nd Floor Ploenchit Road, Lumini Sub-District, Pathumwan District, Bangkok 10330 Telephone 02-100-7100. The Company is the sole shareholder with 100% of the shares. The objectives include the investment and development of real estate.

Presently, Lertrattakarn has acquired the right to lease land located at the corner of Wireless Road with 5-0-36.2 Rai for 30 years and has the right to use the land to develop a project over 4 years to develop the Wireless Square Project.

Names of Board of Directors of Lertrattakarn as of May 27, 2008

Name	Position
1. Mrs. Ornrueedi Na – Ranong	Director
2. Mr. Thanapol Sirithanachai	Director
3. Mrs.Kanyarattana Chok-oon-Kit	Director
4. Mr. Alongkorn Prathanrasnikorn	Director

3. Information of TCC Luxury Hotels and Resorts Co., Ltd.

3.1 Background and type of business operation

TCCLH was incorporated on January 7, 1983 and presently has a registered capital of 30,000,000 Baht and is the company that oversees five star hotels in the TCC group such as the Adamas Resort and Spa Phuket and The Imperial Hotel Samui. The TCC group operates a total of 29 hotels with over 4,000 rooms in total such as the Plaza Athenee New York which is a five star hotel and one of the top 10 hotels in the world according to a survey done by the American Association of Travel Editors in 2002, 2001 and 1999 and is one of the 10 best hotels in New York according to Condast Traveller and the Plaza Athenee Royal Meridian Bangkok which is a member of the Leading Hotels of the World and Five-Star Diamond Award from The American Academy of Hospitality Sciences, Le Meridian Angkor, Siam Reap, Cambodia. Additionally it manages hotels in the Imperial chain and Urasia.

Hotels operated by the TCC group

Overseas

China

- Bank Hotel (Kunming)
- Sakura Hotel (Kunming)

Laos

- Grand Luang Prabang (Luang Prabang)

Vietnam

- Melia Hanoi (Hanoi)

Cambodia

- Le Meridian Angkor Hotel, Siam Reap, Cambodia

Malaysia

- The Westin Kuala Lumpur (Kuala Lumpur)

Singapore

- Intercontinental Singapore

USA

- Plaza Athenee Hotel New York

England

- Park International (London)

Domestic

Bangkok

- Plaza Athenee Royal Meridian Hotel Bangkok
- Imperial Queen's Park
- Imperial Tara Bangkok
- Imm Fusion Sukhumvit 50

Phuket

- Adahmas Resort & Spa

Koh Samui

- Imperial Samui
- Imperial Boat House

Pattaya

- Grand Sole

Mae Hong Son

- Imperial Tata Mae Hong Son

Chiangmai

- Imperial Chiang Mai Resort Spa & Sport Club
- Imperial Mae Ping Chiang Mai
- Eurasia Chiang Mai
- Imm Eco Chiang Mai
- CH Hotel Chiang Mai

Chiangrai

- Imperial Golden Triangle

Petchaboon

- Imperial Phukeaw

Cha-am

- Imperial Lake View Cha-Am
- Eurasia Cha-Am Lagoon

Narathiwat

- Imperial Narathiwat

3.2 Shareholders and Registered Capital

Names of shareholders of TCCLH as of April 30, 2008

Name	Registered Capital and Paid-Up Capital (Million Baht*)	No. of Shares	Percent
1. TCC Hotel Group Co., Ltd.	685.0	2,249,982	74.99
2. TCC Land Co., Ltd.	11,903.2	750,000	25.00
Total		2,999,982	99.99

*Remark Information from 2006 Financial Report

3.3 Board of Directors of the Company

Names of the Directors of TCCLH as of May 1, 2008 are as follows:

Name	Position
1. Mr. Cholakarn Bupawes	Director
2. Mr. Praphansak Peatayanon	Director
3. Mr. Somapat Trisoras	Director
4. Ms. Nitaya Jutamas	Director
5. Mrs. Wallapa Trisoras	Director
6. Mr. Kajornsak Wanratanaseth	Director
7. Mr. Kosin Reisetaphan	Director
8. Mr. Somwang Tempornsin	Director

4. Reasonableness of the Transaction

4.1 Objective of the Transaction and Necessity of the Transaction

Lertrattakarn intends to grant TCCLH the right to lease space in the Wireless Square Project with total utility space of approximately 25,615 allocated for a hotel to operate a five star hotel because TCCLH, which is a company in the TCC group, is well known for managing hotels. At present, the TCC group operates a total of 29 hotels with over 4,000 rooms in total such as the Plaza Athenee New York which is a five star hotel and one of the top 10 hotels in the world according to a survey done by the American Association of Travel Editors in 2002, 2001 and 1999 and is one of the 10 best hotels in New York according to Condénast Traveller in 2004 and the Plaza Athenee Royal Meridian Bangkok which is a member of the Leading Hotels of the World and Five-Star Diamond Award from The American Academy of Hospitality Sciences, Le Meridien Angkor, Siam Reap, Cambodia. Additionally, it manages hotels in the Imperial chain and Urasia. Therefore, the fact that the anchor tenant will be a hotel operator that owns world class hotels will help create a good image and increase the remuneration from the investment in the Wireless Square Project.

Apart from this, under the Lease Agreement TCCLH agrees to pay the rent in advance as financial assistance for the construction of the Wireless Square Project which will allow Lertrattakarn and the Company to have to borrow funds from various sources in smaller amounts and will allow the Company to have lower burden of interest and other financial risk while obtaining increased remuneration. Therefore, entering into the transaction with TCCLH will not only help increase the remuneration from the investment in the Wireless Square Project, but will also help reduce the risk from the investment which will be in the best interest of the shareholders of the Company in general.

4.2 Comparison of the advantages and disadvantages between entering into the transaction and not entering into the transaction that will affect the Company.

4.2.1 Advantages to the transaction and disadvantages from not entering into the transaction

- At present, Lertrattakarn's main business is leasing space. Therefore, if Lertrattakarn can find an anchor tenant that agrees to pay the rent for 30 years in advance which will give Lertrattakarn finances to develop the Wireless Square Project. In comparison to other methods of raising capital to develop the Wireless Square Project, such as a capital increase of equity offerings by the Company or Lertrattakarn to new shareholders or use of internal cash flow or a loan facility from a financial institution, the advantage of the anchor tenant paying the rent in advance as financial assistance for the construction is that Lertrattakarn and the Company will have liquidity during the construction and will have a shorter pay-back period to the shareholders.

- In comparison to realizing income from a real estate project by the Company purchasing a property for resale as currently done, the fact that the Company can realize income from a large scale project such as the Wireless Square will allow the Company to realize income on a regular basis with low risk because the Company will have received the rent for 30 years in advance from TCCLH.

4.2.2 Disadvantages to the Transaction

- The lease right for the hotel is for a 30 year period, which is the same period of the lease for the land. This may not allow the Company to have flexibility to increase the rent as per future circumstances that change and will not allow the Company to change the type of business, should the hotel business in the future turn out to be inappropriate for the project.

4.2.3 Advantages to not entering into the transaction

- The Company will have flexibility to find tenants or change the type of business which may cause the Company to obtain higher revenue and better liquidity.
- If the Company raises capital by a capital increase through an equity offering of the shares of the Company or Lertrattakarn to a hotel management expert to be a shareholder and to jointly develop the Wireless Square Project, the Company will learn how to manage hotels and may receive higher income through profit sharing in addition to receiving higher compensation from the leased space. In any case, at present, the Company has no policy of operating the hotel business itself.

4.3 Comparison of the advantages and disadvantages between entering into the transaction with a connected party and a third party, the necessity for entering into the transaction with a connected party and the reasons for the Company not entering into the transaction with a third party

4.3.1 Advantages to entering into the transaction with a connected party

- The fact that TCCLH will pay the rent in advance for the 30 year period as financial assistance for the construction of the Wireless Square Project will make the Company and Lertratakarn have a low obligation to use equity and to have to borrow money. This will allow Lertrattkarn and the Company to have liquidity in constructing the project. The Company has contacted several global hotel business groups and each one has shown interest but none has made an offer or had better qualifications than TCCLH.
- TCC is a group of companies that is well known and has experience in operating the hotel business such as the Plaza Athenee New York

which is a five star hotel and one of the top 10 hotels in the world according to a survey done by the American Association of Travel Editors in 2002, 2001 and 1999 and is one of the 10 best hotels in New York according to Cond Nast Traveller in 2004 and the Plaza Athenee Royal Meridian Bangkok which is a member of the Leading Hotels of the World. Therefore, having an anchor tenant like TCC will help create a good image and return on the investment in the project.

- TCCLH is a company in the TCC group which is well known for its strong capital base and has a variety of businesses such as hotels, convention centers, financial centers, industries and beverages. Therefore, it will increase the business opportunity of the Wireless Square Project and the Company. In addition, TCC is a group of companies that has strong ambitions and commitment to developing leading, successful real estate projects that are famous and have a high quality. Therefore, it is certain that the contract entered into with TCCLH will cause the Company to acquire good anchor tenants and business partners in the long term.

4.3.2 Disadvantages to entering into the transaction with a connected party

- Since Lertrattakarn and TCCLH (“Contracting Parties”) will enter into a service agreement prior to delivery of the leased premises. Therefore, the conditions and the rate of the service fees depends on the mutual agreement of the two parties. The Company has a policy to fix the service fee according to market rates and the Company will comply with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003.

4.3.3 The necessity for entering into the transaction with a related party and the reason the Company does not enter into the transaction with a third party

It is not necessary for the Company to enter into the transaction with TCCLH, but, since the Company has contacted several world class hotels and, while several were interested in the project, none of them made any offers or had the qualifications of TCCLH because TCCLH has a strong capital base and has agreed to provide financial assistance for the construction of the project in advance for 30 years. In addition, since the Wireless Square Project is a large scale project and has an income realization period of 30 years, the requirement of the Wireless Square Project doesn't only require capital, it also needs the qualification of an anchor tenant that operates a hotel as well and is an anchor tenant that has the capacity to operate a five star hotel, is famous, has a strong financial base, strong business connections and strong commitment.

Based on the above reasons, having TCC as the anchor tenant to operate a hotel at the Wireless Square Project will allow the Company to be confident that the project will have a quality five star hotel that will assist the image and will increase the compensation from investment in the project for the Company and the shareholders throughout the 30 year period of the project.

5. Fairness of the Price and the Conditions of the Transaction

From analyzing the information and documents and interviewing the independent appraisers and experts in research and leading real estate development advisors as well as from interviewing the executives of the Company, the Independent Financial Advisors are of the following opinion regarding the fairness of the price and the conditions of the transaction.

5.1 Fairness of the Price

Since the Wireless Square project has not been constructed and the assets that have been leased are lease rights, the methods for appraising the fairness of the price are limited to only a few methods, namely, a comparison of the price appraised by an independent valuer and the present value of the cash flow. The methods that the independent financial advisor cannot use are:

- calculation of the book value since the Wireless Square has not commenced construction and there is no book value;
- comparison of the price as appraised by the Land Department because the Department of Land has not conducted an appraisal of the lease rights; and
- replacement cost method which means the cost of construction to replace the existing assets, because the lease rights are intangible rights and the cost replacement method cannot be used to evaluate the price

The value of the lease rights as calculated by appraisal of the appropriate price using each method is as follows.

5.1.1 Comparison of the price as appraised by an independent valuer

In entering into this transaction, Lertrattakarn hired Brook Real Estate Co., Ltd. (the “Independent Valuer”), a property price valuation company approved by the Office of the Securities and Exchange Commission to appraise the appropriate value of the lease rights specifically for the space where the hotel will be located once the construction is completed for a period of 30 years (without decoration) with a net lease space of approximately 25,615 square meters, located on land title deed no. 102997 with approximately 5-0-36.2 Rai of space at Pleonchit Road, Lumpini Sub-District, Pathumwan District, Bangkok. Following the Independent Valuer’s investigation of the property and the analysis of the information regarding the market in general, the results can be summarized as follows:

- 1) Lertrattakarn will lease land located on land title deed no. 102997 with approximately 5-0-36.2 Rai of space for a period of 30 years commencing from September 6, 2011.
- 2) The appraisal will be an appraisal of lease rights specifically in regard to the space for the hotel following construction without decoration with a net lease space of approximately 25,615 square meters.
- 3) Pleonchit Road which is the location of the Wireless Square Project is a public road.
- 4) It is not located in building control zone.
- 5) The asset is located in a zone that is allocated for land use for “commercial” purposes (red).
- 6) The market value of the assets following completion of construction as of the date of the appraisal (without decoration) is 1,331,000,000 Baht (One Billion Three Hundred Thirty One Million Baht Only) which was appraised by using the income method (discounted cash flow), by estimating the income from the cash flow received-expended of the asset that earns the income, namely, the five star hotel that will be managed by an expert hotel manager in the future for the number of years remaining on the lease agreement. When the net income that it is expected to be received is transformed into present value using the discount rate at 12%, deducting the cost of decoration, advertising and marketing as well as the profit that the hotel operator requires at 15%, the value of the lease rights that the hotel operator will have to invest to operate the hotel for 30 years will be obtained.

The independent appraiser has estimated the cash flow under the following assumptions:

- The independent appraiser has surveyed market information for five-star hotels with the following details

Hotel	No. of Rooms	Room Rate			Rental Rate (Percentage)		
		2005	2006	2007	2005	2006	2007
Westin Hotel	364	4,390	4,760	5,340	73%	79%	80%
Sheraton Grand Hotel	466	4,790	5,130	5,690	85%	87%	87%
JW Hotel	435	4,320	4,320	5,140	87%	87%	78%
Grand Hyatt Hotel	387	5,420	5,620	5,900	75%	76%	79%
Conrad Hotel	392	4,920	5,230	5,850	81%	81%	80%
Four Seasons Hotel	381	5,420	5,580	5,990	75%	79%	80%

Assumptions regarding the room rental rates and increments in the room rental rates

From market information the independent appraiser has calculated the average weighted value of the price of room rental in 2007 at 6 five star hotels namely

(1) Westin Hotel, (2) Sheraton Grand Hotel, (3) JW Hotel, (4) Grand Hyatt Hotel, (5) Conrad Hotel and (6) Four Seasons Hotel based on location, transportation, facility, size and physical shape. The results were that the average weighted price of a five star hotel room is approximately 5,000 Baht per night. Therefore, the independent appraiser is of the opinion that the average price of a hotel room for a hotel in the Wireless Square Project should be 5,000 Baht per night in the first year and should increase by 4% per year, which is a growth rate that the independent appraiser has based on the average weighted value of hotel room rental rates over 10 years for five star hotels taking into account inflation over 10 years.

Assumptions regarding the average occupancy rate per year

The independent appraiser has evaluated the occupancy rate for the hotel in the Wireless Square Project based on the occupancy rate of five star hotels based on the cycle of hotel business which increases over certain periods and falls to the long-term sustainable rate overtime as follows:

Year 1	50%
Year 2	70%
Year 3-7	75%
Year 8	72%
Year 1-30	70%

- The independent appraiser has evaluated the cost and other income apart from hotel rooms from the average of the structure of cost and income in five star hotels with the following details:

Other assumptions regarding the income

- approximately 60% of the income from the rooms comes from food and beverage which is high because five star hotels usually have restaurants and have functions. Therefore the income from food and beverage is approximately 55-65% of the income
- income from other sources such as laundry and telephone calls equal approximately 8% of the income for hotel rooms
- other income accounts for approximately 3% of the income for hotel rooms

Assumptions regarding the cost of sales

- - The cost is approximately 13-18% of the income from hotel rooms
 - The cost of food and beverages in approximately 65-70% of the income from food and beverages

- The costs from other sections is approximately 50% of the income from other sections of the hotel

Assumptions regarding operations

These are comprised of management fees, salaries, marketing fees, energy consumption, repair, property tax, insurance and FF&E which all account for approximately 25-32% of the income.

Assumptions regarding the management of the hotel and royalty fees

The management fee accounts for approximately 3% of the income and the royalty fee accounts for approximately 8% of the initial profit

Assumptions regarding the discount rate

The independent appraiser used the long- term financial cost of the asset to evaluate the price based on the type of investment as of the date of the price appraisal taking into consideration the average return on Thai government bonds with over 5 year maturity which is approximately 4-5% per year, plus the risk from the assets appraised at 7-8% which equals 11-13%. The independent appraiser calculated the discount at 12% because the Wireless Square Project has not been constructed and has higher risk than completed projects

- Based on the above assumptions, the following cash flow can be obtained:

Year	Cash Flow Net (Million Baht)	Present Value of Cash Flow (Million Baht)
1	107.83	101.89
2	188.05	158.65
3	215.46	162.29
4	224.07	150.71
5	233.68	140.32
6	242.36	129.95
7	252.05	120.66
8	251.65	107.56
9	255.14	97.37
10	264.62	90.17
11-30	7,323.87**	838.72
Total Value of Hotel		2,098.31
Or approximately		2,098.00

Remark* See table of cash flow for income-expenditure table in appendix 1 attached to this report

** The cash flow for years 11-30 are the combined figures of the cash flow that the independent appraiser has estimated from the cash flow in year 10 with growth of 3% per year which is equal to the long term inflation rate

- With the present value of the hotel at 2,098 Million Baht, the independent appraiser can estimate the value of the lease rights in operating the hotel on 25,615 square meters of space as follows

	Value (Million Baht)
Hotel value	2,098.00
<u>Minus</u> cost of decorating the hotel at approximately 15,000 Baht per square meter, with the weighted average of decorating a five star hotel room at approximately 12,000-15,000 Baht per square meter	384.22
<u>Minus</u> interest for loans from financial institutions for decoration of the hotel at approximately 9% which is the weighted average interest of loans to bank clients in the hotel business with the assumption that the time required for decoration is approximately 6 months. But in any case, when considering the period of the loan, the interest on the loan will be approximately 4 months on top of the principal	8.64
<u>Minus</u> costs for advertising and sales promotions at approximately 2% of the value of the hotel which is the rate generally used for a five star hotel	41.96
<u>Minus</u> costs as reserve for extras at approximately 15% of all costs	65.22
	<hr/> 1,597.95
<u>Minus</u> profit on the structure which the hotel operator has to estimate at approximately 15% of the value of the project which is the weighted average of five star hotel operators (calculated from $(1,597 \times 0.15) / 1.15$)	208.43
<u>Minus</u> the time value of money at 9% for the period required for decoration of the hotel calculated from $[(1,597.95 - 208.43) / (1.09)^{0.5}]$	58.60
Value of the lease rights of 25,615 square meters	<hr/> 1,330.92
or approximately	1,331.00

- 7) The date of the appraisal was July 7, 2008
- 8) The Independent Valuer did not investigate and is not liable for anything related to the land title owner or any debt arising from the asset that was appraised.

The independent financial advisor interviewed the independent appraiser regarding the basis for the assumptions and the method of estimating the appraised price of the lease rights by the independent appraiser and found that:

- The assumptions of the independent appraiser were derived from the present market conditions for five star hotels which is the same grade as the hotel in the Wireless Square Project. For example the

weighted average of room rates for five star hotels will have similar characteristics as the Wireless Square Project will provide the highest value and the average increase of rent for hotel rooms, obtained by considering the using the average increase of room rates over 10 years for five star hotels together with the inflation rate over the past 10 years. The occupancy rate considered the cycle of the hotel business. In addition, he assumptions regarding the other income and cost were derived from the average of the income and costs of five star hotels. Therefore, the independent financial advisor is of the opinion that the basis for the assumptions in estimating the income and expenses used by the independent appraiser are reasonable.

- The independent appraiser has used conservative parameters in using the discount rate used to calculate the present value of the hotel and the lease rights at the rate of 12%, which is the rate that considers the risk of a project that has not been constructed.
- The method used to appraise value of the lease rights using the discounted cash flow of the hotel business with appropriate discount and deducting the value of decoration, advertising and sales promotion and the profit required by the hotel operator, is the appropriate method because it is the method that reflects the value of the lease rights as of the date that the hotel operator agrees to pay to acquire the rights to lease the space to operate the hotel for 30 years and to earn profit for the project (IRR: Internal Rate of Return) at approximately 12.90%. From interviewing five star hotel operators in Bangkok, the said rate is in accordance with the present market rate that hotel operators desire.

5.1.2 Calculation of the Price of the Lease using Present Value Method (PV)

Since Lertrattakarn is developing the Wireless Square Project with the main purpose to lease out the space, whether for offices or for the hotel, together with the fact that the cost for developing a bare shell structure for a hotel and for offices is almost the same, if Lertrattakarn does not lease 25,615 square meters to TCCLH to operate a hotel, Lertrattakarn can lease the bare shell structure to another party to be used as office space without any material additional cost. The Independent Financial Advisor has calculated the present value of the leased space where Lertrattakarn grants lease of the space leased to TCCLH to a third party to use as office space for the period of 30 years and Lertrattakarn receives rent in cash each year for 30 years compared with the present value of obtaining cash from TCCLH according to the schedule showing the period of payment of cash for construction to consider the value of the lease rights according to the two methods as follows, under the following assumptions.

- 1) According to market information in the first quarter of 2008, the rent for a grade A office in the central business district of Bangkok (a grade A office means a building with a floor plate with a regular shape, and without structural encumbrances, which can be easily subdivided, an air-conditioning system with a central chiller and variable air volume, rather than a constant air

volume from a water-cooled system, a separate 24-hour air-conditioning supply for tenants' computer rooms, lifts with low wait time, high-quality fittings and decoration, ceiling heights inside offices should be at least 2.6 meters, professional building management, car parking layout should have smooth and efficient entry and exit routes-see details in appendix 2) (Central Business District or CBD means the areas of Silom, Sathorn, Suriwongse, Rama 4, Pleonchit, Early Sukhumvit, and Ashoke Roads) is 743 Baht per square meter per month with an occupancy rate of 92%. The statistics of the rent for grad A offices in the CBD can be shown as follows:

Year	Rental Rate* (Baht per Square Meter)	Rental Rate (%)
2000	382	69.9
2001	410	75.5
2002	428	80.3
2003	466	83.3
2004	504	87.1
2006	626	95.3
2005	743	91.7
2007	739	91.5
Q1 2008	743	92.0

*Remark: The rental includes the common property fee. No available data for only the space rental rate. Source: Bangkok Property Report, First Quarter 2008, CB Richard Ellis (Thailand) Co., Ltd.

From the information regarding the rent for offices in the table above, the independent financial advisor has made assumptions regarding the rent and the occupancy as follows:

- Since the rent for grade A offices in the CBD in the first quarter of 2008 increased only slightly from 2007 and have not changed at all from 2006, as well as during 2008-2010 there will be newly approximately 6 new offices completed in the CBD with approximately 200,000 square meters of space, the Wireless Square Project, which will open in 2011, will have a rent during the opening period that is at a promotional rate in order to be able to compete with other developers. Therefore, the independent financial advisor has made the assumptions that the rent for the offices at the Wireless Square Project in 2011 (the first year of operation after completion of construction in the beginning of 2011) will be approximately 750 Baht per square meter, an small increase from the first quarter of 2008 which is a conservative estimate and an increase of 10% every three years which is in accordance with the estimates of the company. from interviews with office rental experts it has been found that most office leases are renewed every 3 years and the increase in the office rent for renewed leases in the market depend largely on the size of the leased area and the initial rent. Generally the increase in rent is 15-30% every 3 years. The cumulative annual growth rate or CAGR of the rent for offices of the same type since 2000 was equal to 9.97%

- Since between the years 2008 and 2010 there will be approximately 6 new offices opening in the CBD with approximately 200,000 square meters. Office rental experts say that the rate of occupancy for offices in the first year is approximately 50%, the second year is 60-70% and from years 3 onwards is approximately 80% which is in accordance with the average of grade A office buildings in the CBD of Bangkok between 1998-2007, the Financial Advisor made the assumption regarding the occupancy rate for the Wireless Square Project as follows:

Year 1 (September 6, 2011-September 5, 2012) 50% of the total space of 25,615 square meters

Year 2 (September 6, 2012-September 5, 2013) 65% of the total space of 25,615 square meters

Years 3-30 (September 6, 2013-September 5, 2041) 80% of the total space of 25,615 square meters

- 2) The independent financial advisor used the discount rate of 12% which is the same rate as the independent appraiser used to calculate the present value of the lease rights because the independent appraiser said that for the same assets the same discounted rate would be used because there was the same risk. In addition, the Independent Financial Advisors considered the risk of the leased assets and compensation from similar assets in the market calculated by real estate valuation experts and leading real estate investment experts.

From the above assumptions the following cash flow and present value of the lease rights can be obtained:

Commencement of Lease Term	Expiry of Lease Term	Rental Rate* (Baht/Square Meter)	Area Rental Rate (Percentage)	Cash Flow (Million Baht)	Present Value of Cash Flow (Million Baht)
September 6, 2011	September 5, 2012	750	50%	115	73
September 6, 2012	September 5, 2013	750	65%	150	85
September 6, 2013	September 5, 2014	750	80%	184	93
September 6, 2014	September 5, 2015	825	80%	203	92
September 6, 2015	September 5, 2016	825	80%	203	82
September 6, 2016	September 5, 2017	825	80%	203	73
September 6, 2017	September 5, 2018	908	80%	223	72
September 6, 2018	September 5, 2019	908	80%	223	64
September 6, 2019	September 5, 2020	908	80%	223	57
September 6, 2020	September 5, 2021	998	80%	245	56
September 6, 2021	September 5, 2022	998	80%	245	50
September 6, 2022	September 5, 2023	998	80%	245	45
September 6, 2023	September 5, 2024	1,098	80%	270	44
September 6, 2024	September 5, 2025	1,098	80%	270	39
September 6, 2025	September 5, 2026	1,098	80%	270	35
September 6, 2026	September 5, 2027	1,208	80%	297	34
September 6, 2027	September 5, 2028	1,208	80%	297	31

Annex 3

Commencement of Lease Term	Expiry of Lease Term	Rental Rate* (Baht/Square Meter)	Area Rental Rate (Percentage)	Cash Flow (Million Baht)	Present Value of Cash Flow (Million Baht)
September 6, 2028	September 5, 2029	1,208	80%	297	27
September 6, 2029	September 5, 2030	1,329	80%	327	27
September 6, 2030	September 5, 2031	1,329	80%	327	24
September 6, 2031	September 5, 2032	1,329	80%	327	22
September 6, 2032	September 5, 2033	1,462	80%	359	21
September 6, 2033	September 5, 2034	1,462	80%	359	19
September 6, 2034	September 5, 2035	1,462	80%	359	17
September 6, 2035	September 5, 2036	1,608	80%	395	17
September 6, 2036	September 5, 2037	1,608	80%	395	15
September 6, 2037	September 5, 2038	1,608	80%	395	13
September 6, 2038	September 5, 2039	1,768	80%	435	13
September 6, 2039	September 5, 2040	1,768	80%	435	12
September 6, 2040	September 5, 2041	1,768	80%	435	10
Present Value of Rental (Million Baht)					1,263
or approximately (Baht per Square Meter)					49,321

*Remark: the rent includes the common area fee. No available data for only the space rental rate.

From the comparison of the present value of the rent over a period of 30 years with the present value of the financial assistance for construction, since the risk and remuneration from a year to year lease and upfront payment of the rent 30 years in advance are different, based on the assumptions above, even though the rent for office space includes the common area fee, the present value of the rent for offices which Lertrattakarn would receive from the cash flow every year for 30 years would have a lower present value than the rent that Lertrattakarn will receive from TCCLH which does not include common area fee (since there is no information regarding the common area fee and the common area fee that TCCLH has to pay to Lertrattakarn depends on negotiation between Lertrattakarn and TCCLH). In any case, since leasing the space out to a third party with 25,615 square meters as office space, Lertrattakarn will have flexibility to increase the rent or adjust the type of business, which may cause the occupancy rate and rental rate to be higher than estimated. But on the other hand if a third party leases the space of 25,615 square meters for offices, Lertrattakarn will lose an anchor tenant which will cause Lertrattakarn to have more risk from trying to find a tenant to rent the space for 30 years. If Lertrattakarn cannot find a tenant such as during poor economic times causing the occupancy rate and rental rate to be lower than expected, the present value of the rent for offices over 30 years may be lower than the present calculation and cause the remuneration of the project and liquidity of Lertrattakarn to decrease. Additionally if Lertrattakarn leases the 25,615 square meters to a third party as office space instead of to TCCLH for a hotel, Lertrattakarn will not receive any financial assistance for the construction from TCCLH which will be a burden for Lertrattakarn to find a source of financing such as borrowing from a financial institution to develop the project instead of receiving the financial assistance from TCCLH which will also cause Lertrattakarn to have to pay

interest and other additional costs associated with the loan and may cause the remuneration for the shareholders to decrease.

Under the above assumptions, which the independent financial advisors calculated based on the present building lease conditions, the present value of the financial assistance for the construction is higher than the present value of the office space rent by approximately 8.14 Million Baht or 318.80 Baht per square meter which is not materially different, and can be shown in this comparison table as follows:

Present value of the financial assistance for construction	Present value of the rent from offices for 30 years	Present value of the financial assistance for construction higher (lower) than the rent from offices for 30 years
1,271.49 Million Baht or 49,638.43 Baht per square meter	1,263.35 Million Baht or 49,320.63 Baht per square meter	8.14 Million Baht or 318.80 Baht per square meter

*Remark: The present value of the financial assistance for construction was calculated using the discount rate of 12% as was the present value of the rent for office space under the assumption that the estimated cash flow of the company expected to be received between 2008-2010 is 650 Million Baht, 600 Million Baht and 107.59 Baht respectively.

Table showing the value of the assets using each method

Item Reference	Method of Valuation	Price of the financial assistance for construction (Price of Rent Received)	Price Appraised or Calculated	Value of the financial assistance for construction higher (lower) than the price
5.1.1	Appraised Price of the Independent Valuer**	1,357.59 Million Baht or 53,000 Baht per Square Meter	1,331 Million Baht or 51,961.74 Baht per Square Meter	26.60 Million Baht or 1,038.26 Baht per Square Meter
5.1.2	Present value of the long term lease of offices method	1,271.49 Million Baht or 49,638.43 Baht per Square Meter	1,263.35 Million Baht or 49,320.63 Baht per Square Meter	8.14 Million Baht or 318.80 Baht per Square Meter

**Remark the independent appraiser appraised the value of the lease rights at the time the construction is completed as of the date of the appraisal (July 7, 2008). Since the delivery of the lease space to TCCLH will take place in 2011, in comparison to the value of the lease rights received from TCCLH, the future value has to be estimated, namely that the lease rights calculated by the independent appraiser as of the date of the appraisal to see how much value the lease rights will have on the date of actual delivery in 2011. In any case, the future value is usually higher than at present. Therefore, to be conservative, the independent financial advisor has used the value of the lease rights calculated by the independent appraiser to compare with the value of the lease rights which Lertratakarn will receive from TCCLH in appraising the appropriateness of the price.

The independent financial advisors are of the opinion that the value of the assets as appraised if the leased assets are used to operate a hotel or to lease offices is not materially different from the value of the financial assistance for construction or the value of the rent in a long term lease that Lertratakarn will receive from TCCLH. The appraised value of the lease rights rendered by the independent appraiser and by the independent financial advisor is lower than the price of the lease rights received from TCCLH by approximately 26.60 Million Baht (or 1,038.26 Baht per square meter) and 8.14 Million Baht (or 318.80 Baht per square meter). Therefore, the price of the lease rights that Lertratakarn will receive from TCCLH in the amount of 1,357.59 Million Baht or 53,000 Baht per square meter is appropriate.

5.2 The appropriateness of the conditions of the transaction (such as the conditions of payment or the remuneration)

5.2.1 Conditions of payment of the price

The conditions of payment of the price depend on the completion of the construction which are conditions that are appropriate and in accordance with the objectives of the transaction (please see details in the table showing payment of the financial assistance for construction in Clause 1.3.1 Financial Assistance for Construction).

5.2.2 Service Fee

Since Lertrattakarn and TCCLH (the “Parties”) will sign a service agreement prior to delivery of the leased premises, the conditions and the rate of the service fee depend on negotiation between the parties. The Company has a policy of setting the price according to the market and in compliance with Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003.

Since Wireless Square Project will be completed in 2011 the cost of providing common area services cannot be specified but the independent financial advisor is of the opinion that if the service fee can be set at a rate that allow Lertrattakarn to achieve its required rate of return, the risk from negotiating the rate in the future will decrease

5.2.3 TCCLH right to use car park space for free and management of the car park usage rights that will be received from TCCLH

The Company and office lease experts say that the grant of the right to use the car park by tenants for free is in the ordinary course of business for buildings. Calculation of the proportion of car park space is according to the amount of space rented, approximately 1 car per 100 square meters. TCCLH will give 163 car park spaces back to Lertrattakarn to manage and will give 85% of the income earned to TCCLH. The Company said that even though TCCLH has not given the right to manage the car park space to Lertrattakarn, Lertrattakarn has to invest in managing the car park space in the Wireless Square Project anyway. Therefore, by TCCLH giving the car park space to Lertrattakarn to manage means that Lertrattakarn will have no additional cost in a material manner and experts in office leases say that the car park management fee is usually included in the common area service fee.

The independent financial expert is of the opinion that the car park rights given to TCCLH are in the ordinary course of business of building leases and TCCLH will have the right to use 1 car park space per 120 square meters which is not materially different from the market rate. The Company added that the Wireless Square Project has a total of 570 car park spaces and the 213 car park spaces that TCCLH will be entitled to use is equal to approximately 37% of the total car park space which is lower than the proportion of leased space of TCCLH in the Wireless

Square Project in total and should equal 47%. Lertrattakarn's service fee of 15% is beneficial to Lertrattakarn because Lertrattakarn has no additional material cost in managing the car park space for TCCLH and will receive additional car park management fees.

5.2.4 Renewal of the long-term lease

In the event that Lertrattakarn can extend the term of the land lease, the lease agreement for the hotel between TCCLH and Lertrattakarn will also be renewed. The rent for the extended period of the lease agreement between Lertrattakarn and TCCLH specifically for the leased land will be calculated based on the amount of leased space in proportion to the space leased for offices and shopping center. As for the rent for the space apart from leased land, Lertrattakarn and TCCLH will agree in the future ("Conditions for Renewal of the Long-term Lease").

On this issue, the independent financial advisor is of the opinion that the right of first refusal condition to offer better or equal rent and lease conditions will allow Lertrattakarn to receive the best rent and lease conditions. In any case, the right to renew the long-term lease agreement will reduce risk of Lertrattakarn having to look for financing to pay for the land lease rights that are extended in the future. In addition, the rent for space apart from the leased land depends on negotiations between Lertrattakarn and TCCLH in the future.

6. Summary of the Opinion of the Independent Financial Advisor

From the analysis of the reasonableness and fairness of the transaction based on the above information, the independent financial advisor has the following opinion.

- (1) The objective of the transaction is reasonable because of the following:
 - (1.1) receiving the long term rent in advance as financial assistance for the construction will help reduce risk and increase liquidity and remuneration for the Company and the Company's shareholders.
 - (1.2) having an anchor tenant that is the owner of a leading five star international hotel that is responsible for development of a quality real estate project will assist in creating a good image and will increase the attractiveness in investing in the Wireless Square Project.
- (2) The price and the conditions of the transaction is appropriate and fair because of the following:
 - (2.1) the rent that Lertrattakarn will receive from TCCLH in the amount of 53,000 Baht per square meters or 1,357.59 Million Baht is appropriate and fair because the rate is higher than the price that the independent appraiser and independent financial

advisor calculated at approximately 26.60 Million Baht (or 1,038.26 Baht per square meter) and 8.14 Million Baht (or 318.80 Baht per square meter) respectively (see details in Clause 5.1 Appropriateness of the Price)

- (2.2) the conditions of payment depend on the completion of the construction is appropriate and in accordance with the objective of the transaction
 - (2.3) the conditions and fee for services depend on negotiations in the future between Lertrattakarn and TCCLH and the transaction is in compliance with Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions 2003.
 - (2.4) the right to use car park space granted to TCCLH is according to the ordinary course of business of building leases and Lertrattakarn will receive a service fee at 15% which will be beneficial to Lertrattakarn because Lertrattakarn has no additional material cost associated with management of the car park for TCCLH.
 - (2.5) the condition to renew the long-term lease agreement specified above (please see details in Clause 5.2.4 Renewal of the Long-term Lease Agreement) will reduce risk from having to pay for the land lease rent which is renewed by the Company and Lertrattakarn.
- (3) The shareholders should approve this connected transaction at the extraordinary shareholders meeting no. 1/2551 held on August 20 2008 because the objective of the transaction is reasonable and the price and the conditions of the transaction are appropriate and fair.

Kasikorn Securities PCL, in the capacity as independent financial advisor certifies that, following careful consideration, has given the above opinion with the due standard of care expected of a professional in the best interest of the shareholders.

Sincerely,
Kasikorn Securities PCL

Mr. Worawat Suvagondha

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Mr. Worawat Suvagondha
Managing Director

Meaning of Grade A Office Buildings

- A floor plate with a regular shape, and without structural encumbrances, which can be easily subdivided.
- An air-conditioning system with a central chiller and variable air volume, rather than a constant air volume from a water-cooled system. There should be a separate 24-hour air-conditioning supply for tenants' computer rooms.
- Lifts with low wait time. Lifts should be allocated to different floor zones. A separate service lift with its own lobbies should also be provided.
- The common areas, particularly the main entrance and floor lobbies, should have an impressive design and high-quality fittings and decoration.
- Ceiling heights inside offices should be at least 2.6 m.
- Professional building management
- Car parking layout should have smooth and efficient entry and exit routes.

Source: CB Richard Ellis