

**-TRANSLATION-**

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

**Additional and Amended Information in the Opinion of Independent Financial Advisor  
Concerning the Disposition of Assets of Laguna Resorts & Hotels Public Company Limited**

24 September 2010

The Board of Directors' meeting of Laguna Resorts & Hotels Public Company Limited (the "Company" or "LRH") No. 6/2010 held on 24 September 2010 passed a resolution to approve the amendment to the total consideration by way of closed bid tender of Baht 2,620 million to total consideration of Baht 2,620 million inclusive of value added tax (VAT). Therefore, the selling price is Baht 2,611,581,253 plus VAT of Baht 8,418,747, totaling Baht 2,620,000,000 (VAT is calculated on plant and machinery, furniture, fixtures and equipments, and inventories only, no VAT on lands and buildings)

| (Baht)   | Selling Price of Assets | Value Added Tax (VAT) | Selling Price inclusive of VAT |
|--|-------------------------|-----------------------|--------------------------------|
| Lands and buildings  | 2,491,313,440           | -                     | 2,491,313,440                  |
| Plant and machinery, furniture, fixtures and equipments, and inventories | 120,267,813             | 8,418,747             | 128,686,560                    |
| <b>Total</b>   | <b>2,611,581,253</b>    | <b>8,418,747</b>      | <b>2,620,000,000</b>           |

Source: LRH

Capital Advantage Co., Ltd. as the independent financial advisor on the assets disposition hereby submits the following amendments to the opinion of the independent financial advisor report:

- Information in Page 1, Section "Re:", No. 1) is **amended from** "Resolution of the Board of Directors' meeting of Laguna Resorts & Hotels Public Company Limited No. 4/2010 and No. 5/2010 held on 10 August 2010 and 26 August 2010, respectively" **to** "Resolution of the Board of Directors' meeting of Laguna Resorts & Hotels Public Company Limited No. 4/2010, No. 5/2010, and No. 6/2010 held on 10 August 2010, 26 August 2010, and 24 September 2010, respectively."
- Information in Page 2, 1<sup>st</sup> Paragraph is **amended from** "the total consideration of Baht 2,620,000,000 (Two Billion Six Hundred and Twenty Million Baht)" **to** "total consideration of Baht 2,620,000,000 (Two Billion Six Hundred and Twenty Million Baht) inclusive of value added tax."
- Information in Page 3, section Executive Summary, 1<sup>st</sup> paragraph is **amended from** "by way of closed bid tender at the total consideration of Baht 2,620 million" **to** "by way of closed bid tender at the total consideration of Baht 2,620 million inclusive of value added tax."
- Information in Page 3, 1<sup>st</sup> Paragraph is **amended from** "by way of closed bid tender with the final offering price by DTC of Baht 2,620 million" **to** "by way of closed bid tender by DTC at the total consideration of Baht 2,620 million inclusive of value added tax."
- Information in Page 3, Section 1.1, 1<sup>st</sup> Paragraph is **amended from** "The Board of Directors meeting of Laguna Resorts & Hotels Public Company Limited (the "Company" or "LRH") No. 4/2010 and No. 5/2010 held on 10 August 2010 and 26 August 2010, respectively" **to** "The Board of Directors meeting of Laguna Resorts & Hotels Public Company Limited (the "Company" or "LRH") No. 4/2010, No. 5/2010, and No. 6/2010 held on 10 August 2010, 26 August 2010, and 24 September 2010, respectively."
- Information in Page 4, 1<sup>st</sup> Paragraph is **amended from** "The BOD meetings on 10 August 2010 and 26 August 2010" **to** "The BOD meetings on 10 August 2010, 26 August 2010, and 24 September 2010."

- Information in Page 4, Section 1.2, 1<sup>st</sup> Paragraph is **amended from** “The BOD meetings No. 4/2010 and No. 5/2010 held on 10 August 2010 and 26 August 2010” **to** “The BOD meetings No. 4/2010, No. 5/2010, and No. 6/2010 held on 10 August 2010, 26 August 2010, and 24 September 2010.”
- Information in Page 4, topic of value of consideration regarding to the criteria table for calculation of the transaction size

**Amend from:**

| Criteria for calculation of the transaction size | Transaction size  |
|--|---|
| Value of consideration                           | (Baht 2,620.00 million / Baht 21,044.58 million)<br><b>12.45%</b> |

**To:**

| Criteria for calculation of the transaction size | Transaction size   |
|--|--|
| Value of consideration                           | Baht 2,611.58 million / Baht 21,044.58 million)<br><b>12.41%</b> |

- In Page 11, Section 1.4, regarding The Asset Purchase Agreement can be summarized as follows, **Add information**
  - The Sales Price is inclusive of value added tax.
- Information in Page 12, regarding the term of payment for the successful bidder is as follows is **amended from** “The term of payment for the successful bidder is as follows” **to** “The term of payment inclusive of value added tax for the successful bidder is as follows.”
- Information in Page 23, topic of realization of profit from the Disposition of Assets is **amended from** “LRH will therefore realize gain from the Disposition of Assets at the disposal price of Baht 2,620 million by Baht 2,320.01 million. This profit will be booked in the 2010 financial statement of the Company. However, LRH will be liable to corporate income tax of 25% for the first Baht 300 million profit and 30% for the exceeding amount, or approximately Baht 681 million.” **to** “LRH will therefore realize gain from the Disposition of Assets at the disposal price of Baht 2,611.58 million by approximately Baht 2,311.59 million. This profit will be booked in the 2010 financial statement of the Company. However, LRH will be liable to corporate income tax of 25% for the first Baht 300 million profit and 30% for the exceeding amount, or approximately Baht 678.48 million. (Gain and income tax are calculated base on the book value of assets as of 30 June 2010, therefore the actual profit and income tax may slightly increase due to depreciation of assets during 1 July 2010 to the asset transfer date which is 11 October 2010.)”
- Information in Page 26, summary part of book value approach is **amended from** “The value of the disposed assets based on this approach is equal to Baht 962.59 million, which is Baht 1,657.41 million lower than the disposal price or 63.26% below the disposal price” **to** “The value of the disposed assets based on this approach is equal to Baht 962.59 million, which is Baht 1,648.99 million lower than the disposal price or 63.14% below the disposal price.”
- Information in Page 30, summary part of adjusted book value approach is **amended from** “After taking into account the assets revaluation adjustment based on the assets appraisal report, the value of the disposed assets based on this approach is equal to Baht 2,377.00 million, which is Baht 243.00 million lower than the disposal price or 9.27 % below the disposal price” **to** “After taking into account the assets revaluation adjustment based on the assets appraisal report, the value of the disposed assets based on this approach is equal to Baht 2,377.00 million, which is Baht 234.58 million lower than the disposal price or 8.98 % below the disposal price.”
- Information in Page 30, summary part of Price to Earnings Ratio Approach is **amended from** “the range of value of the disposed assets calculated by this approach is also very wide, from Baht 4,681.33 – 6,862.56 million, which is Baht 2,061.33 – 4,242.56 million higher than the disposal price or 78.68% – 161.93% over the disposal price” **to** “the range of value of the disposed assets calculated by this approach is also very wide, from Baht 4,681.33 – 6,862.56 million, which is Baht 2,069.75 – 4,250.98 million higher than the disposal price or 79.25% – 162.77% over the disposal price”

- Information in Page 35, summary part of Discounted Cash Flow Approach is **amended from** “the value of the disposed assets is in the range of Baht 1,910.69 – 2,386.03 million, which is Baht 233.97 – 709.31 million lower than the disposal price or 8.93% – 27.07% below the disposal price” **to** “the value of the disposed assets is in the range of Baht 1,910.69 – 2,386.03 million, which is Baht 700.89 – 225.55 million lower than the disposal price or 26.84% – 8.64% below the disposal price.”
- Information in Page 36, summary table of the value of the disposed assets derived from various valuation approaches

**Amend from:**

(Unit: Baht million)

| Valuation Approach               | Value of the Disposed Assets | Disposal Price | Higher (Lower) than Disposal Price | % Higher (Lower) Than Disposal Price |
|----------------------------------|------------------------------|----------------|------------------------------------|--------------------------------------|
| 1. Book Value Approach           | 962.59                       | 2,620          | (1,657.41)                         | (63.26)                              |
| 2. Adjusted Book Value Approach  | 2,377.00                     | 2,620          | (243.00)                           | (9.27)                               |
| 3. P/E Ratio Approach            | 4,681.33 – 6,862.56          | 2,620          | 2,061.33 – 4,242.56                | 78.68 – 161.93                       |
| 4. Discounted Cash Flow Approach | 1,910.69 – 2,386.03          | 2,620          | (233.97) – (709.31)                | (8.93) – (27.07)                     |

**To:**

(Unit: Baht million)

| Valuation Approach               | Value of the Disposed Assets | Disposal Price  | Higher (Lower) than Disposal Price | % Higher (Lower) Than Disposal Price |
|----------------------------------|------------------------------|-----------------|------------------------------------|--------------------------------------|
| 1. Book Value Approach           | 962.59                       | <u>2,611.58</u> | <u>(1,648.99)</u>                  | <u>(63.14)</u>                       |
| 2. Adjusted Book Value Approach  | 2,377.00                     | <u>2,611.58</u> | <u>(234.58)</u>                    | <u>(8.98)</u>                        |
| 3. P/E Ratio Approach            | 4,681.33 – 6,862.56          | <u>2,611.58</u> | <u>2,069.75 – 4,250.98</u>         | <u>79.25 – 162.77</u>                |
| 4. Discounted Cash Flow Approach | 1,910.69 – 2,386.03          | <u>2,611.58</u> | <u>(700.89) – (225.55)</u>         | <u>(26.84) – (8.64)</u>              |

- Information in Page 36, the last paragraph before Section 5 is **amended from** “In conclusion, the value of the disposed assets is Baht 1,910.69 – 2,386.03 million, which is Baht 233.97 – 709.31 million lower than the disposal price or 8.93% – 27.07% below the disposal price. Therefore, the disposal price of Baht 2,620.00 million is considerably appropriate.” **to** “In conclusion, the value of the disposed assets is Baht 1,910.69 – 2,386.03 million, which is Baht 700.89 – 225.55 million lower than the disposal price or 26.84% – 8.64% below the disposal price. Therefore, the disposal price of Baht 2,611.58 million is considerably appropriate.”
- Information in Page 36, Section 5, 1<sup>st</sup> Paragraph is **amended from** “by way of closed bid tender at the total consideration of Baht 2,620,000,000” **to** “by way of closed bid tender at the total consideration of Baht 2,620 million inclusive of value added tax.”
- Information in Page 37, 4<sup>th</sup> Paragraph is **amended from** “As regards the disposal price by way of closed bid tender with the final offering price by Dusit Thani Plc. of Baht 2,620 million” **to** “As regards the disposal price by way of closed bid tender by DTC with the total consideration of Baht 2,620 million inclusive of value added tax.”

Please be informed accordingly.

Sincerely yours,

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