

Attachment 1:Valuation report on lands and buildings of Grand Canal Land Public Company Limited

In evaluating the Company's land and buildings using Adjusted Book Value Approach, the Company's properties have been appraised for the public purpose by the asset independent appraisers appointed by the Company which are Knight Frank Chartered (Thailand) Company Limited, TAP Valuation Company Limited and Preferred Appraisal Company Limited. These companies are the assessed property value companies in the capital market and accredited by the Valuers Association of Thailand ("VAT") and are the assessed property value companies in the capital market accredited by the SEC. The objective is the valuations for public purposes and there are 15 assets in the lists appraised by those asset independent appraisers including land and buildings as follows:

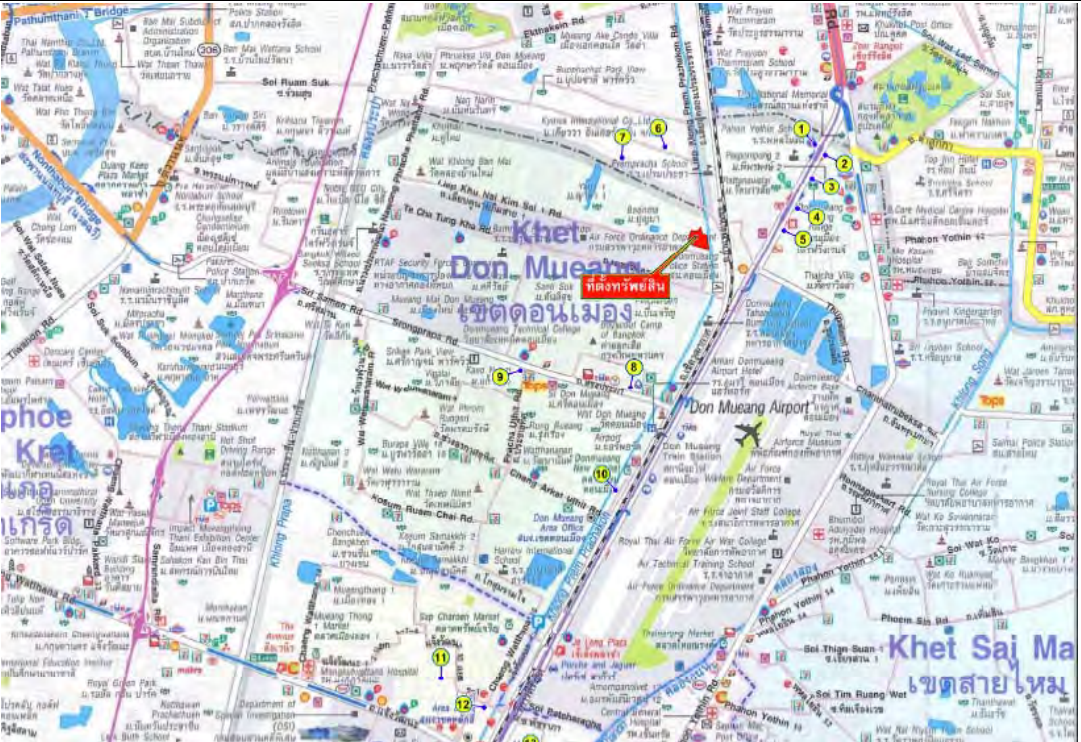
- 1) List no. 1: Vacant land phase 3, 4 and 6 inside Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 2) List no. 2: 47-rooms residential building located inside the building 'Belle Avenue Ratchada – Rama 9', Soi Rama 9, Soi 3, Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 3) List no. 3: 3 2-storey single houses No. 339/10, No. 339/167 and No. 339/167 inside Grand Canal Don Muang project, Chert Wudthakas road separated from Kamphang Phet 6 Road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 4) List no. 4: Vacant land inside Belle Sky Project on Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), nearby Prem Prachakon Canal, Bang Khen, Laksi, Bangkok on July 26, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 5) List no. 5: Land under development for 'Arcade Project' located in the Grand Rama 9 project, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 6) List no. 6: Land under development for 'Super Tower Project' located in the Grand Rama 9 project, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 7) List no. 7: Vacant land located in 'Grand Rama 9' Project near Soi Rama 9 square, Ratchadaphisek road, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

- 8) List no. 8: 2 deeds of commercial buildings and its supplement located under the shopping center 'the Shoppes Grand Rama 9', Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 9) List no. 9: Vacant land phase 7, 8 and 9 in front of Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 10) List no. 10: 3 Lands located on the west of Kamphang Phet 6 road (Local road), Talat Bang Khen, Laksi, Bangkok on July 26, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 11) List no. 11: Land with building leasehold rights for 28-storey office building (SOUTH WING) and 38-storey office building (NORTHWING) including 5-storey basement of "G Tower" project located inside G Tower no. 1 Ratchadapisek road, Dindaeng, Bangkok on July 25, 2018 (Submitted by TAP Valuation Company Limited)
- 12) List no. 12: Land with buildings (2 office buildings) in "the Ninth Tower" building no. 33/4 Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Preferred Appraisal Company Limited)
- 13) List no. 13: Land with building (1 office building) in "Uniliever House" building no. 161 Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Preferred Appraisal Company Limited)
- 14) List no. 14: Land under development for 'New World Grand Rama 9 Bangkok Hotel Project' located in 'Grand Rama 9' project, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)
- 15) List no. 15: Land with buildings for club house and sales office inside Grand Canal Don Muang project No.339 Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

1. List no. 1: Vacant land phase 3, 4 and 6 inside Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Vacant land
Location of the subject property	Inside Grand Canal Don Muang project on the west side of Prem Prachakon canal separated 450-meter from Chert Wudthakas road from Kamphang Phet 6 road (Local road) from the west or 1.20-kilometer from the intersection of Techatungkha and Chert Wudthakas from the north, Sikan, Don Muang, Bangkok
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) are land phase 3,4 and 6 composed of 3 connected title deeds totaling 53 Rai 2 Ngan 66.30 Wah ² (or 21,466.30 Wah ²).
Total area	composed of 3 connected title deeds totaling 53 Rai 2 Ngan 66.30 Wah ² (or 21,466.30 Wah ² or 53.66575 Rai), and having polygon shape, 200-meter width fronting onto servitude road in the north, 255-meter width fronting onto Prem Prachakon canal in the east, 385-meter width fronting onto Nai Kim canal in the south, undeveloped land including pools, terrace pool and swimming pool, 0.50-meter lower than servitude road level <u>Remark:</u> 1) Currently, land deed no. 11934 no. 3 has some part of land obliged to servitude on sidewalk, road, electricity, water, telephone and other utilities totaling 1 Rai 1 Ngan 6.40 Wah ² (506.40 Wah ²) which the appraiser excludes this area out of the valuation. 2) Currently, land deed no, 11934 and 20414 no. 3 and 91 has some part of land being swimming pool, lake and garden inside Grand Canal Don Muang project totaling 3 Rai 2 Ngan 81.10 Wah ² (1,481.10 Wah ²) which the appraiser excludes this area out of the valuation.
Rights document	Title deeds no. 11934, 20413, 20414
Current land owner	Belle Asses Company Limited
Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution
Rights	Ownership (Freehold)
City plan	<u>City plan</u> The subject property is located in Low-Density Residential Area (Yellow Color Zoning) (Yor. 3-2) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis. <u>Other restrictions</u> 1. The subject property is located in area 2 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548. 2. The subject property is located in air safety zone around Don Muang airport.
Nearby utilities	Electricity, Water, Telephone, Sewerage and Public Road
Governmental development	- BTS Red Line (Thammasat-Mahachai) - BTS Pink Line (Khae Rai-Minburi)

Highest and best use	For residential benefits
Purpose of valuation	For public purpose
Valuation approaches	Comparative Method
Market value of the property	Baht 487,000,000.- (Four Hundred and Eight-Seven Million Baht)
Analysis of final value	Land : Baht/Wah ² 25,000 totaling Baht 487,000,000
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	July 31, 2018
Location	
Remark	None

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The differences among each market data include characteristics, volumes and conditions which will be adjusted to the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property

characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

1.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property								
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6	Market data 7
Type of asset	Vacant land	Vacant land	Land with building (existing)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Inside Grand Canal Don Muang project	Vibhavadi-Rangsit road	Vibhavadi-Rangsit road near Phahonyothin road intersection	Vibhavadi-Rangsit road near Phahonyothin road intersection	Phahonyothin road	Vibhavadi-Rangsit road	Ror. Por. Chor. road	Road next to Nana Garden project
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 6-meter width	Rocky road, 3-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-2"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)
Area	53 Rai 2 Ngan 66.30 Wah ² (21,466.30 Wah ²)	Approximately 12 Rai (or 4,800 Wah ²)	Approximately 10 Rai 77 Wah ² (or 4,077 Wah ²)	Approximately 10 Rai (or 4,000 Wah ²)	Approximately 7 Rai 2 Ngan 25 Wah ² (or 3,025 Wah ²)	Approximately 19 Rai 56 Wah ² (or 7,656 Wah ²)	Approximately 8 Rai (or 3,200 Wah ²)	Approximately 1 Rai (or 400 Wah ²)
Land details	Polygon, 200-meter width fronting onto servitude road in the north, 255-meter width fronting onto Prem Prachakon canal in the east, 385-meter width fronting onto Nai Kim canal in the south, undeveloped land including pools, terrace pool and swimming pool,	Trapezoid, 60-meter fronting onto front road, 320-meter depth, 5 Rai fully filled land, 0.50-meter lower than road level	Like rectangle, 100-meter fronting onto front road, fully filled land, as high as road level	Like rectangle, 56-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Trapezoid, 100-meter fronting onto front road, 120-meter depth, fully filled land, as high as road level	Polygon, 80-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Like rectangle, 90-meter fronting onto front road, unfilled land, 0.20-meter lower than road level	Like rectangle, 40-meter fronting onto front road, unfilled land, 0.50-meter lower than road level

Market data comparable to appraised property								
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6	Market data 7
	0.50-meter lower than servitude road level							
Trading price			Baht 200,000,000. - (or Baht/Wah ² 49,055.-)					
Date			2014 02-296-4949 (Bank of Ayudhya Public Company Limited) Property ID BY 1037					
Offering price		Baht/Wah ² 130,000	Baht/Wah ² 100,000 (at present)	Baht/Wah ² 150,000	Baht/Wah ² 145,000	Baht/Wah ² 95,000	Baht/Wah ² 30,000. -	Baht/Wah ² 25,000
Date		July, 2018	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Contact information		08-2464-4536, 0-2514-4455 (K.Woranun)	09-1576-4888 (K.Sin - trustee)	082-464-4536, 0-2514-4455 (K.Woranun - agent)	082-253-6633 (land owner), 081-655-2558 (K.Ex - agent)	095-538-3697(K.Chonlapassorn)	08-7983-8767(K.Suthep)	062-186-5008 (K.Mongkol)
Remark		At present, some part of the property is operated as gas station leased to PTT whose owner is going to stop the contract and demolish the buildings.	There are maintenance building totaling 631 M ² and warehouse totaling 3,240 M ² which are in an old depleted condition whose owner is going to exclude the value of those buildings.					
Comparison to appraised property		1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Similar area size 3. Inferior potential land uses

Market data comparable to appraised property								
Details	Appraised property	Market data 8	Market data 9	Market data 10	Market data 11	Market data 12	Market data 13	Market data 14
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	2 unconnected vacant lands (separated by Prem Pracha canal)
Location	Inside Grand Canal Don Muang project	Songprapa road, 430-meter separated away from Chert Wudthakas road	Songprapa road, 1.9-kilometer separated away from Chert Wudthakas road	Soi Donmuangchaturachinda and Soi Chang Akat Uthit 10 intersection 1, 200-meter separated away from Chert Wudthakas road	Soi Chaeng Watthana 10 intersection 9-1, 780-meter away from Soi Chaeng Watthana 10 intersection 9	Soi Private around Soi Kamphang Phet 6 Soi 5,250-meter far from Kamphang Phet 6 road	Soi Chaeng Watthana 6, 1.50-kilometer away from Chaeng Watthana road	Kamphang Phet 6 road (Local road)
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 14-meter width	Reinforced concrete paved, 14-meter width	Reinforced concrete paved, 6-meter width	Reinforced concrete paved, 6-meter width	Reinforced concrete paved, 8-meter width	Asphalted paved, 4-meter width, 6-meter roadside	Asphalted paved, 10-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-2"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-4" (FAR 2.5:1, OSR 12.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-4" (FAR 2.5:1, OSR 12.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-5"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 5-1" (FAR 4:1, OSR 7.5%)	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-1" (FAR 4:1, OSR 7.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-8" (FAR 3:1, OSR 10%)	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-5" (FAR 4:1, OSR 7%)
Area	53 Rai 2 Ngan 66.30 Wah ² (21,466.30 Wah ²)	Approximately 6 Rai 96.10 Wah ² (or 2,496.10 Wah ²)	Approximately 17 Rai 1 Ngan 38 Wah ² (or 6,938 Wah ²)	Approximately 59 Rai 3 Ngan 80.70 Wah ² (or 23,980.7 Wah ²)	Approximately 2 Rai (or 800 Wah ²)	Approximately 3 Rai 1 Ngan 84.9 Wah ² (or 1,349.9 Wah ²)	Approximately 3 Rai (or 1,200 Wah ²)	Approximately 70 Rai (or 28,000 Wah ²)
Land details	Polygon, 200-meter width fronting onto servitude road in the north, 255-meter width fronting onto Prem Prachakon canal in	Like rectangle, 90-meter fronting onto front road, 125-meter fronting onto Soi Saronnakhnom, fully	Like rectangle, 100-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Like rectangle, 75-meter fronting onto front road, 130-meter fronting onto Soi Chang Akat Uthit 10 intersection 1, unfilled	Polygon, 6-meter fronting onto front road, fully filled land, lower than road level	Like rectangle, 76-meter fronting onto front road, 60-meter depth, fully filled land, as high as road level	Like rectangle, 50-meter fronting onto Soi Chaeng Watthana 6, unfilled land, 0.30-meter lower than road level	Polygon, 500-meter fronting onto front road, fully filled land, as high as road level

Market data comparable to appraised property								
Details	Appraised property	Market data 8	Market data 9	Market data 10	Market data 11	Market data 12	Market data 13	Market data 14
	the east, 385-meter width fronting onto Nai Kim canal in the south, undeveloped land including pools, terrace pool and swimming pool, 0.50-meter lower than servitude road level	filled land, as high as road level		land, 1.00-meter lower than road level				
Trading price		Baht 211,319,826. - (or around Baht/Wah ² 84,660.-)	Baht/Wah ² 37,500	Baht 479,614,000. - (or around Baht/Wah ² 20,000.-)		Baht 69,454,000. - (or around Baht/Wah ² 150.-)	Baht/Wah ² 80,000	around Baht/Wah ² 50,000
Date		November, 2014	Ending of 2013	March, 2015		March, 2015	June, 2016	Ending of 2014
Offering price					Baht/Wah ² 40,000			
Date					July, 2018			
Contact information		Bangkok Metropolis Land Office – Don Muang branch	08-6789-0044 (K.Natthinee)	Bangkok Metropolis Land Office – Don Muang branch	081-663-8484 (K.Saisuda)	02-680-3333 Asset Management Kiatnakin Bank Public Company Limited	081-552-7880 (K.Noi)	PTT's Board of Directors (Bangkokbiznews)
Remark		Under development for "JW Condo@Donmuang" for residential and commercial benefits	Under development for "Greene Condo" condominium	Under development for "the Connect Laksi Don Muang" project				Was bought for being future head office of PTT
Comparison to appraised property		1. Superior location 2. Inferior area size 4. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Similar location 2. Similar area size 3. Superior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Superior potential land uses	1. Inferior location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Superior area size 3. Similar potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that vacant land fronting to Vibhavadi-Rangsit road, Phahonyothin road, Therd Rachan road (along Nai Kim canal), Songprapa road and Kamphang Phet 6 road (Local road) have offering price ranging between Baht/ Wah² 25,000 - 150,000 and past trading price ranging between Baht/ Wah² 20,000 - 150,000 between 2013 and 2016. From all market data, there are market data 2, 5 and 10 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property
	2	5	10	
Location	Vibhavadi-Rangsit road near Phahonyothin road intersection	Vibhavadi-Rangsit road	Soi Donmuangchaturac hinda and Soi Chang Akat Uthit 10 intersection 1	Prem Prachakon canal and servitude area separated from Chert Wudthakas road
Land size (Rai)	10 - 0 - 77.0 Rai	19 - 0 - 56.0 Rai	59 - 3 - 80.70 Rai	52 - 1 - 59.90 Rai
Land size (Wah ²)	4,077.00	7,656.00	23,980.70	19,478.80
Land shape	Like rectangle	Polygon	Like rectangle	Polygon
Land width (Meters)	100.00	80.00	130.00 and 75.00	200.00
Land level (on average)	0.00	(1.00)	(1.00)	(0.50)
Restriction and regulation/ Open space ratio	FAR 3 : 1 - OSR 10.0%	FAR 3 : 1 - OSR 10.0%	FAR 3 : 1 - OSR 10.0%	FAR 2.5 : 1 - OSR 12.5%
Highest and best use	Commercial benefits and residential benefits	Commercial benefits and residential benefits	Residential benefits	Residential benefits
Offering price (Baht/ Wah ²)		95,000.00		
Expected selling price (Baht/ Wah ²)		65,000.00		
Transacted price (Baht/ Wah ²)	49,055.00		20,000.00	
Date offering and transacting	Middle of 2014	July, 2018	March, 2015	
Price adjusted by transacting period (Baht/ Wah ²)	12,264.00	0.00	5,000.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	(500.00)	500.00	500.00	
Total adjusted price (Baht/ Wah ²)	60,819.00	65,500.00	25,500.00	

Related factor analysis

Factors	Market data					
	%	2	%	5	%	10
Factors related to asset area						
- Location and environment	(30)%	(18,246)	(35)%	(22,925)	%	
Factors related to asset						

Factors	Market data					
	%	2	%	5	%	10
- Land size	(10)%	(6,082)	(5)%	(3,275)	%	
- Land shape and connectedness	%		%		%	
- Land width	(3)%	(1,825)	%		3%	765
- Utility	%		%		%	
- Front road	(5)%	(3,041)	(5)%	(3,275)	%	
Highest and best use	(15)%	(9,123)	(20)%	(13,100)	(3)%	(765)
City plan / Restriction and regulation	%		%		%	
Total	(63)%	(38,316)	(65)%	(42,575)	0%	0
Price from adjustment		22,503		22,925		25,500

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
2	22,503	38,316	0.4649	2.1511	0.0371	835
5	22,925	42,575	0.5166	1.9359	0.0334	766
10	25,500	1,530	0.0186	53.8699	0.9295	23,702
Total	70,928	82,421	1.0000	57.9569	1.0000	25,303
Approximately (Baht/ Wah ²)						25,000

The summary of land value

Total area is 53 Rai 2 Ngan 66.30 Wah² (21,466.30 Wah² or 53.66575 Rai)

Deduct Area under servitude approximately 1 Rai 1 Ngan 6.40 Wah² (506.40 Wah² or 1.266 Rai)

Deduct Area being swimming pool, lake and garden inside Grand Canal Don Muang project totaling 3 Rai 2 Ngan 81.10 Wah² (1,481.10 Wah²)

Result 48 Rai 2 Ngan 78.80 Wah² (or 48,697 Rai)

Or 19,478.80 Wah² @ Baht 25,000 : Baht 486,970,000

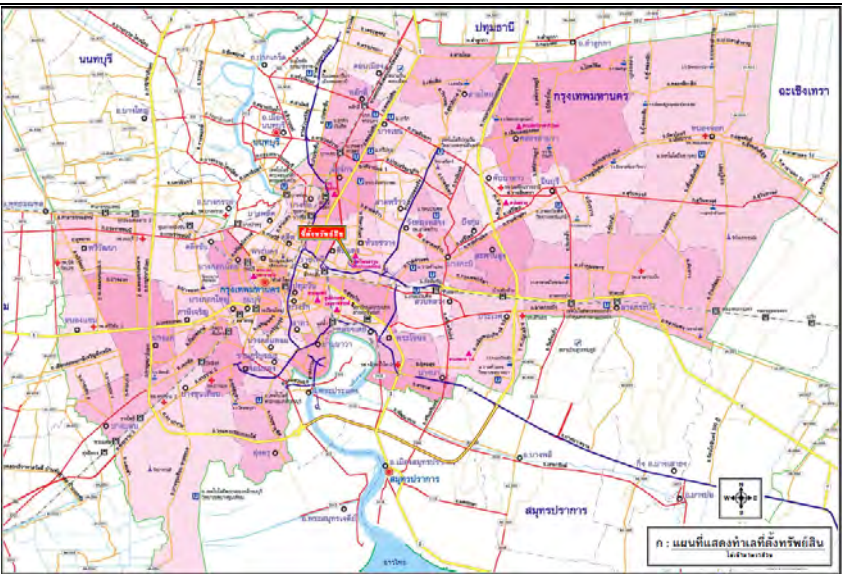
Or around : Baht 487,000,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 25,000. Therefore, the total value of 48 Rai 2 Ngan 78.80 Wah² (or 19,478.80 Wah²) is Baht 487,000,000.

2. List no. 2: 47-rooms residential building located inside the building 'Belle Avenue Ratchada – Rama 9', Soi Rama 9, Soi 3, Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	47-rooms residential building																				
Location of the subject property	Inside the buildings "Belle Avenue Ratchada-Rama 9" located next to Soi Rama 9 3 and Soi Rama 9 7 (Soi Tavee Mitr) (behind Central Plaza Rama 9), 450-meter far from Rama 9 road and 400-meter far from MRT – Rama 9 station, Huai Khwang, Bangkok																				
Property details	Composed of 47-rooms residential building located inside "Belle Avenue Ratchada-Rama 9" buildings which are 7 27-43-storey buildings (buildings A1, A2, B1, C1, C2, D1 and D2) totaling 7,646.42 M ²																				
Brief project description	<p>Project "Belle Avenue Ratchada-Rama 9" is area with 27-storey 2 buildings, 34-storey 2 buildings, 36-storey 2 buildings and 43-storey 2 buildings totaling 8 buildings operated by Belle Development Company Limited in the area of 8 Rai 1 Ngan 15.0 Wah² (3,315.0 Wah²) at around 1,991 room units. Project "Belle Avenue Ratchada-Rama 9" is condominium composing of 3 room types, 2-Bedroom rooms, Duplex rooms around 42-220 M² and Penthouse rooms at around 110-320 M² and the commercial area under the name "The Shoppes Grand Rama 9" located on G floor and 1st floor.</p> <p>Those 8 buildings contain facilities as follows: 5 elevators per building, restaurant, supermarket, swimming pool and park on the 6th floor (the swimming pool is not centralized but is managed by Belle Development Company Limited under leasing agreement), fitness (is not centralized but is managed by outsourcing company and collecting service fee separately), security system, CCTV and parking area around 2,600 cars (sharing between commercial and residential areas)</p>																				
Buildings	<p>The subject property owning legal right according to the law on ownership of property (determined with reference to condominium title deeds (Aor. Chor. 2) only) are 47-residential rooms located inside "Belle Avenue Ratchada-Rama 9" buildings which are 27-43-storey 7 buildings (buildings A1, A2, B1, C1, C2, D1 and D2) composing of 3 types of rooms (2-Bedroom, Duplex and Penthouse) sizing to 89.02 -193.69 M² per room and totaling 7,646.42 M²</p> <table border="1"> <thead> <tr> <th>Room Type</th> <th>Unit</th> <th>Standard area</th> <th>Total area</th> </tr> </thead> <tbody> <tr> <td>2-Bedroom</td> <td>1</td> <td>89.02</td> <td>89.02</td> </tr> <tr> <td>Duplex</td> <td>36</td> <td>107.84-193.69</td> <td>6,080.14</td> </tr> <tr> <td>Penthouse</td> <td>10</td> <td>127.80-182.17</td> <td>1,477.26</td> </tr> <tr> <td>Total</td> <td>47</td> <td></td> <td>7,646.42</td> </tr> </tbody> </table>	Room Type	Unit	Standard area	Total area	2-Bedroom	1	89.02	89.02	Duplex	36	107.84-193.69	6,080.14	Penthouse	10	127.80-182.17	1,477.26	Total	47		7,646.42
Room Type	Unit	Standard area	Total area																		
2-Bedroom	1	89.02	89.02																		
Duplex	36	107.84-193.69	6,080.14																		
Penthouse	10	127.80-182.17	1,477.26																		
Total	47		7,646.42																		
Rights document	Title deeds no. 1850, 1851, 1852																				
Current land owner	Belle Development Company Limited																				
Mortgage / Commitment burden	- Pledge as a collateral to the Siam Commercial Bank Public Company Limited) - Excluding unit no. 131/674																				
Rights	Ownership (Freehold)																				
City plan	<p><u>City plan</u></p> <p>The subject property is located in High-Density Residential Area (Brown Color Zoning) (Yor. 9-5) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis.</p> <p><u>Other restrictions</u></p>																				

	None
Nearby utilities	Electricity, Water, Telephone, Sewerage, Public Road and Metropolitan Rapid Transit (MRT)
Governmental development	- MRT Orange Line (Taling Chan-Minburi)
Rights document	47 condominium title deeds (Aor. Chor. 2)
Highest and best use	For residential benefits (current development plan)
Purpose of valuation	For public purpose
Valuation approaches	Residual Method
Market value of the property	Baht 783,000,000. - (Seven Hundred and Eighty-Three Million)
Analysis of final value	Average room: Baht/M ² 102,401. -
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	July 31, 2018
Location	
Remark	None

Asset independent appraiser appraises land by residual value (Residual Method) by considering completed project value deducted with construction cost and indirect and direct development expenses, including return for project developer and finance cost during development. The revenue after expense reduction is the value of subject property which can be briefly summarize as follows:

2.1 Residual Method

Asset independent appraiser appraises land by residual value (Residual Method). Since the land is residential buildings, asset independent appraiser appraises the value by considering development potential of land or constructed project value under assumption on highest and best use in current market situation according to the related restriction and regulation, financial market, market, and physical characteristics of land

then reducing by the development cost resulted in solely land value or completed part of the constructed project with brief details as follows:

Market data 1

Project name	:	SupalaiWellington 2
Project location	:	Thiam Ruam Mitr road
Project developer	:	Supalai Public Company Limited
Project size	:	Approximately 12 Rai 2 Ngan 90.7 Wah ²
Type of assets	:	7 14-storey buildings
Selling units		
Total	:	Around 1,092 rooms
Sold units	:	Around 710 rooms
Available units	:	Around 382 rooms
Average sales volumes	:	Around 65%
Facilities	:	Swimming pool, fitness centre, sauna, Wi-Fi, kid room, garden CCTV and 24-hour security system
Project average price	:	

Room type	Floor	Living area (M ²)	Number of rooms (Bed/Bath)	Price	
				(Baht/Room)	(Baht/ M ²)
Family Suite	14	66.66	2/2	5,857,000	87,864

Remark	:	<ul style="list-style-type: none"> - Transferring fees halved with buyers - Central fees Baht/ M²/Month 36 paying 1 year in advance - Fund Baht/ M² 360 on transferring date - Includes Build-in kitchen, air-conditioner, shower curtain, water heater, VDO door phone, standard wallpaper, bathroom furniture - Baht 7 gold, 0 transferring fees and 0 1st year central fees - No electricity meter insurance fees and Baht 70,000 discount on transferring date
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Project start date	:	Beginning of 2015
Current project situation	:	Currently, in the process of being sold with construction completed by 100%
Collecting data date	:	August, 2018
Source	:	08-4207-0897 (K.Aom – Sales Officer)

Comparison to appraised property

1. Inferior location
2. Inferior room and property conditions and designs
3. Inferior building conditions and similar developer's reputation

Market data 2

Project name	:	Artisan Ratchada
Project location	:	Thiam Ruam Mitr road
Project developer	:	BGY & TFD Properties Company Limited
Project size	:	Approximately 8 Rai 75 Wah ²
Type of assets	:	4 34-storey buildings and 3-storey shopping building
Selling units		
Total	:	Around 1,337 rooms
Sold units	:	Around 401 rooms
Available units	:	Around 936 rooms
Average sales volumes	:	Around 30%
Facilities	:	Elevator, swimming pool, garden, shops, fire protection system, security system, internal project shops and parking area
Project average price	:	

Room type	Building	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	B	18	44.33	1/1	4,201,897	94,787
Residential room	C	34	73.00	2/2	8,701,851	119,203

Remark	:	<ul style="list-style-type: none"> - Transferring fees halved with buyers - Central area fee Baht/M²/month 45 paying 1 year in advance - Fund Baht/M² 500 on transferring date - Money discount Baht 100,000
Project start date	:	Around 2017
Current project situation	:	Currently, in the process of being sold with construction completed by 30%
Collecting data date	:	August, 2018
Source	:	09-2252-3957 (K.Saifon – Sales Officer)

Comparison to appraised property

1. Inferior location
2. Superior room and property conditions and designs
3. Inferior building conditions and similar developer's reputation

Market data 3

Project name	:	One 9 Five Asoke - Rama 9
Project location	:	Rama 9 road
Project developer	:	TC Development Company Limited
Project size	:	Approximately 11 Rai 1 Ngan 6 Wah ²
Type of assets	:	2 61-storey buildings and shopping buildings
Selling units		
Total	:	Around 1,911 rooms and 24 shops
Sold units	:	Around 1,720 rooms
Available units	:	Around 191 rooms
Average sales volumes	:	Around 90%
Facilities	:	Swimming pool, fitness centre, Co-Working space, kid playground, Game Room, Yoga room, Cross Fit Zone, shop, garden, parking area, CCTV, Access Card system and security system
Project average price	:	

Room type	Building	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	A	37	36.50	1/1	6,551,750	179,500
Residential room	A	3	41.00	1/1	7,195,500	175,500
Residential room	A	28	68.00	2/2	11,968,000	176,000
Residential room	A	30	68.00	2/2	12,036,000	177,000
Residential room	B	24	41.00	1/1	7,011,000	171,000

Remark	:	<ul style="list-style-type: none"> - Transferring fees halved with buyers - Central area fee Baht/M²/month 55 paying 1 year in advance - Fund Baht/M² 600 on transferring date
Project start date	:	Around 2018
Current project situation	:	Currently, in the process of being sold with construction completed by 10%
Collecting data date	:	August, 2018
Source	:	02-245-0999 (Sales Office), 08-7575-7639 (K.Supattra – Sales Officer)

Comparison to appraised property

1. Superior location
2. Superior room and property conditions and designs
3. Similar building conditions and similar developer's reputation

Market data 4

Project name	:	Ideo Rama 9 - Asoke
Project location	:	Rama 9 road
Project developer	:	Anada MF Asia Phraram 9 Company Limited
Project size	:	Approximately 5 Rai 2 Ngan 70.50 Wah ²
Type of assets	:	1 36-storey building 1 2-storey building for shopping building 1 4-storey building for Town Villa
Selling units		
Total	:	Around 1,232 rooms
Sold units	:	Around 1,195 rooms
Available units	:	Around 37 rooms
Average sales volumes	:	Around 97%
Facilities	:	Locker rooms, fitness center, living room, swimming pool, garden, elevator, CCTV, security system, shop and parking space
Project average price	:	

Room type	Room no.	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	A29-40	29	34.00	1/1	6,777,000	199,324
Residential room	A21-25	21	71.00	2/2	9,927,000	139,817

Remark	:	<ul style="list-style-type: none"> - Transferring fee halved with buyers - Central area fee Baht/M²/month 45 paying 1 year in advance - Fund Baht/M² 500 on transferring date
Project start date	:	June, 2018
Current project situation	:	Currently, in the process of being sold with construction completed by 30%
Collecting data date	:	August, 2018
Source	:	02-056-2222 (Sales Office), 09-9361-9241 (K.Keng – Sales Officer)

Comparison to appraised property

1. Superior location
2. Superior room and property conditions and designs
3. Superior building conditions and superior developer's reputation

Market data 5

Project name	:	Ashton Asoke – Rama 9
Project location	:	Rama 9 road
Project developer	:	Ananda Development Company Limited
Project size	:	N/A
Type of assets	:	1 46-storey building and 1 50-storey building
Selling units		
Total	:	Around 599 rooms
Sold units	:	Around 480 rooms
Available units	:	Around 119 rooms
Average sales volumes	:	Around 80%
Facilities	:	Lobby, fitness centre, swimming pool, boxing room, training room, yoga studio, CCTV, elevator, security system and parking area
Project average price	:	

Room type	Room no.	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	Omega	37	113.00	2/2	34,509,600	305,395
Penthouse	Omega	44	151.00	2/3	52,418,000	347,139
Penthouse	Alpha	42	163.00	2/3	54,530,500	334,543

Remark	:	<ul style="list-style-type: none"> - Transferring fee halved with buyers - Central area fee Baht/M²/month 85 paying 1 year in advance - Fund Baht/M² 1,000 on transferring date - Money discount for Penthouse Baht 1,000,000 - Money discount for 2 Bedrooms Baht 300,000
Project start date	:	Around 2017
Current project situation	:	Currently, in the process of being sold with construction completed by 30%
Collecting data date	:	August, 2018
Source	:	02-056-2222 (Sales Office), 09-3535-5456 (K.Dew – Sales Officer)

Comparison to appraised property

1. Superior location
2. Superior room and property conditions and designs
3. Superior building conditions and superior developer's reputation

Market data 6

Project name	:	Knightsbridge Space Rama 9
Project location	:	Dindaeng road
Project developer	:	Origin Property Public Company Limited
Project size	:	Approximately 2 Rai 47 Wah ²
Type of assets	:	1 27-storey building
Selling units		
Total	:	Around 325 rooms and 1 shop
Sold units	:	Around 260 rooms
Available units	:	Around 65 rooms
Average sales volumes	:	Around 80%
Facilities	:	Lobby, swimming pool, sauna, onsen spa, fitness centre, sky garden, Business Lounge, Craft Café & Working Space, EV Charger, Sky Yoga & Zumba, elevator, CCTV, Access Key Card system, shops, security system and parking area
Project average price	:	

Room type	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
				(Baht/Room)	(Baht/ M ²)
Residential room	14	32.10	1/1	7,780,000.	242,368
Residential room	12A	27.90	1/1	6,770,000	242,652
Residential room	12A	32.10	1/1	7,900,000	246,106
Residential room	12A	42.60	2/1	10,200,000	239,437
Residential room	14	27.60	1/1	6,670,000	241,667
Residential room	14	32.10	1/1	7,780,000	242,368
Residential room	14	42.40	2/1	10,170,000	239,858

Remark	:	<ul style="list-style-type: none"> - Transferring fee halved with buyers - Central area fee Baht/M²/month 68 paying 1 year in advance - Fund Baht/M² 680 on transferring date
Project start date	:	Around 2018
Current project situation	:	Currently, in the process of being sold with construction completed by 30%
Collecting data date	:	August, 2018
Source	:	09-3592-7797 (K.Name – Sales Officer)

Comparison to appraised property

1. Inferior location
2. Superior room and property conditions and designs
3. Inferior building conditions and developer's reputation

Market data 7

Project name	:	Life Asoke – Rama 9
Project location	:	Asoke-Dindaeng
Project developer	:	AP (Thailand) Public Company Limited)
Project size	:	Approximately 8 Rai 3 Ngan 11 Wah ²
Type of assets	:	1 42-storey building and 1 45-storey building
Selling units		
Total	:	Around 2,248 rooms
Sold units	:	Around 2,158 rooms
Available units	:	Around 90 rooms
Average sales volumes	:	Around 96%
Facilities	:	Lobby, swimming pool, sauna, fitness centre, multipurpose room, elevator, CCTV, Access Key Card system, security system and parking area
Project average price	:	

Room type	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
				(Baht/Room)	(Baht/ M ²)
Residential room	7	27.50	-/1	3,487,679	126,825
Residential room	12A	27.50	-/1	3,712,739	135,009
Residential room	10	35.00	1/1	4,973,433	142,098
Residential room	12	58.00	2/2	7,812,299	134,695

Remark	:	<ul style="list-style-type: none"> - Transferring fee halved with buyers - Central area fee Baht/M²/month 50 paying 1 year in advance - Fund Baht/M² 500 on transferring date
Project start date	:	Around 2017
Current project situation	:	Currently, in the process of being sold with construction completed by 30%
Collecting data date	:	August, 2018
Source	:	1623 (Call center)

Comparison to appraised property

1. Inferior location
2. Superior room and property conditions and designs
3. Superior building conditions and developer's reputation

Market data 8

Project name	:	Chewathai Residence Asoke
Project location	:	Asoke-Dindaeng
Project developer	:	Chewathai Public Company Limited
Project size	:	Approximately 1 Rai 2 Ngan 68 Wah ²
Type of assets	:	1 29-storey building
Selling units		
Total	:	Around 315 rooms and 1 shop
Sold units	:	Around 252 rooms
Available units	:	Around 63 rooms
Average sales volumes	:	Around 80%
Facilities	:	Lobby, Sport club, fitness centre, swimming pool, steaming room, garden, laundry, elevator, CCTV, security system and parking area
Project average price	:	

Room type	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
				(Baht/Room)	(Baht/ M ²)
Residential room	18	40.92	1/1	7,099,000	173,485
Residential room	23	42.77	1/1	7,354,000	171,943
Residential room	24	39.19	1/1	6,982,000	178,158

Remark	-	Transferring fee halved with buyers
	-	Central area fee Baht/M ² /month 80 paying 1 year in advance
	-	Fund Baht/M ² 1,000 on transferring date
	-	Buyer paying for electricity meter and water meter insurances
Project start date	:	June, 2015
Current project situation	:	Currently, in the process of being sold with construction completed by 100%
Collecting data date	:	August, 2018
Source	:	06-3954-6444 (K.Thippayada – Sales Officer)

Comparison to appraised property

1. Superior location
2. Superior room and property conditions and designs
3. Superior building conditions and similar developers' reputation

Market data 9

Project name	:	BELLE @ GRAND RAMA 9
Project location	:	Soi Rama 9 Square separated from Ratchadapisek road and Rama 9 road
Project developer	:	Belle Development Company Limited
Project size	:	Approximately 8 Rai 1 Ngan 15 Wah ²
Type of assets	:	8 buildings with 27-storey, 34-storey, 36-storey and 43-storey (2 phases)
Selling units		
Total	:	Around 1,991 rooms
Sold units	:	Around 1,943 rooms
Available units	:	Around 48 rooms
Average sales volumes	:	Around 98%
Facilities	:	5 elevators/building, restaurant, supermarket, swimming pool, fitness centre, garden, sky garden, security system, CCTV and parking area
Project average price	:	Buildings: A1, A2, B1, B2 and C2

Room type	Building	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	A1	42	108.18	3/3	16,700,000.00	154,372
Residential room	A1	43	308.37	4/6	50,202,636.00	162,800
Residential room	A1	43	317.87	4/6	50,808,341.00	159,840
Residential room	A2	33	108.1	3/3	14,600,000.00	135,060
Residential room	A2	33	189.23	4/5	26,264,692.00	138,798
Residential room	A2	33	108.12	3/3	15,250,000.00	141,047
Residential room	A2	34	138.53	2/3	20,000,000.00	144,373
Residential room	A2	34	178.34	3/4	29,426,100.00	165,000
Residential room	A2	34	182.08	3/4	26,517,220.80	145,635
Residential room	A2	34	127.8	2/3	18,612,153.00	145,635
Residential room	B1	35	108.41	3/3	14,382,538.00	132,668
Residential room	B1	35	146.33	4/4	20,800,000.00	142,144
Residential room	B1	35	188.19	4/5	25,905,295.00	137,655
Residential room	B1	35	189.09	5/5	32,000,000.00	169,232
Residential room	B1	36	138.53	2/3	19,760,265.53	142,643
Residential room	B1	36	178.43	3/4	26,728,100.28	149,796
Residential room	C1	34	108.41	3/3	13,993,495.40	129,079
Residential room	C1	34	146.33	4/4	20,350,000.00	139,069
Residential room	C1	34	189.09	4/5	27,228,960.00	144,000
Residential room	C1	34	108.42	3/3	15,200,000.00	140,196
Residential room	C1	36	127.8	4/4	17,923,950.00	140,250
Residential room	C2	25	107.84	4/5	13,733,424.00	127,350
Residential room	C2	25	193.23	3/3	25,649,124.00	132,739
Residential room	C2	27	178.34	2/3	22,600,000.00	126,724

Room type	Building	Floor	Living area (M ²)	No. of rooms (Bed/Bath)	Price	
					(Baht/Room)	(Baht/ M ²)
Residential room	C2	27	181.62	5/5	26,000,000.00	143,154
Residential room	C2	27	127.8	3/4	17,500,000.00	136,933
Residential room	D1	41	189.27	3/4	28,200,000.00	148,994
Residential room	D1	41	108.18	2/3	15,686,100.00	145,000
Residential room	D2	32	189.23	4/5	26,400,000.00	139,513
Residential room	D2	34	178.34	3/4	26,000,000.00	145,789
Residential room	D2	34	127.8	2/3	18,500,000.00	144,757

Remark – payment condition	: - Trading price inspected by Department of Land - Deposit Baht 50,000. - 5% Down payment and 10% remaining ownership transferring after that paying to the bank
Remark	- Transferring fee halved with buyers - Buyer paying for electricity meter and water meter insurances - Central area fee Baht/M ² /month 30 paying 1 year in advance on transferring date - Fund Baht/M ² 300 on transferring date
Most popular room type	1-Bedroom
Strategy and selling point	The price includes built-in furniture, kitchen, electric stove, cooker hood and air-conditioning
Project start date	: Around January, 2019
Project end date	: N/A
Future expansion	: None
Project sponsor	: The Siam Commercial Bank Public Company Limited
Current project situation	: Currently, in the process of being sold with construction completed by 100%
Collecting data date	: August, 2018
Source	: 02-247-2222, www.belle-avenue.com

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that the selling ofห้องชุดพักอาศัย. From all market data, there are market data 2, 3 and 4 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Price analysis – residential room type M1 (3 bedrooms 3 bathroom) floor 31

Basic Adjustment

Details	Market data			Property
	2	3	4	
Project name	Artisan Ratchada	One9Five Asoke - Rama 9	Ideo Rama 9 - Asoke	Belle Avenue Rama 9
Location	Thiam Ruam Mitr road	Rama 9 road	Rama 9 road	Rama 9 road
Type of assets	4 34-storey buildings and 3-storey shopping buildings	4 61-storey buildings and shopping buildings	4 36-storey buildings	8 buildings with 27-storey, 34-storey, 36-storey and 43-storey
Type of rooms	2-Bedroom	2-Bedroom	2-Bedroom	M1-3-Bedroom
Furniture	Kitchen and air-conditioning furbished	Kitchen and air-conditioning furbished	Kitchen and air-conditioning furbished	Kitchen, some built-in furniture air-conditioning furbished
Number of stories	34	30	21	31
Room area (M ²)	73	68	71	89.02
Number of rooms (Bedroom/Bathroom)	2/2	2/2	2/2	3/3
Project selling price (Baht/room)	8,701,851	12,036,000	9,927,000	
Expected selling price (Baht/room)	8,100,000	11,700,000	9,500,000	
Price adjusted by no. of floor (Baht/room)	(109,500)	34,000	355,000	
Price adjusted by living area (Baht/room)	2,316,492	3,039,492	2,605,692	
Total adjusted price (Baht/room)	10,306,992	14,773,492	12,460,692	

Related factor analysis

Factors	Market data					
	%	2	%	3	%	4
Factors related to asset area						
- Location and environment	15%	1,546,049	(10)%	(1,477,349)	(10)%	(1,246,069)
Factors related to asset						
- Building conditions and development	(5)%	(515,350)	(15)%	(2,216,024)	5%	623,035
- Room conditions and designs	(3)%	(309,210)	(3)%	(443,205)	(3)%	(373,821)
- Utility	%		%		%	
- Facility	%		%		%	
- Project's reputation and its developer	%		%		(5)%	(623,035)
Total	7%	721,489	(28)%	(4,136,578)	(13)%	(1,619,890)

Factors	Market data					
	%	2	%	3	%	4
Price from adjustment	11,028,481		10,636,914		10,840,802	

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
2	11,028,481	2,370,608	0.2529	3.9539	0.4166	4,594,732
3	10,636,914	4,136,578	0.4413	2.2659	0.2388	2,539,678
4	10,840,802	2,865,959	0.3058	3.2705	0.3446	3,735,903
Total	32,506,200	9,373,145	1.0000	9.4903	1.0000	10,870,313
Estimated of project selling price (Baht/Room)						10,870,000
Or around (Baht/M ²)						122,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the value of property from the valuation of asset independent appraiser equals to Baht per M² 122,000.

Summary of project revenue estimation

Building A1

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	A1	41	141/309	Duplex-D3	3/3	1	W-SW	inside close to A2	fully fitted	108.18	137,000	14,820,660
2	A1	41	141/310	Duplex-D5	4/4	1	S-SW	inside B1+Pool	fully fitted	180.36	137,000	24,709,320
3	A1	41	141/311	Duplex-D4	4/4	1	S-SE	inside B1+Pool	fully fitted	145.63	137,000	19,951,310
4	A1	41	141/312	Duplex-D5	4/4	1	E-NE	outside GHB	fully fitted	193.69	147,000	28,472,430
5	A1	41	141/313	Duplex-D5	4/4	1	N-NE	outside GHB	fully fitted	173.03	147,000	25,435,410
6	A1	41	141/314	Duplex-D5	4/4	1	N-NW	outside GHB	fully fitted	189.27	147,000	27,822,690
Total A1						6	rooms			990.16	142,615	141,211,820

Building A2

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	A2	32	141/554	Duplex-D5	4/4	1	S-SE	inside B2+Pool	fully fitted	180.63	132,500	23,933,475
2	A2	32	141/555	Duplex-D4	4/4	1	S-SW	inside B2+Pool	fully fitted	146.46	132,500	19,405,950
3	A2	32	141/556	Duplex-D5	4/4	1	W-SW	inside D2+Pool	fully fitted	188.32	132,500	24,952,400
4	A2	32	141/557	Duplex-D5	4/4	1	W-NW	inside D2+Pool	fully fitted	193.63	132,500	25,655,975
5	A2	32	141/558	Duplex-D5	4/4	1	N-NW	outside GHB	fully fitted	173.00	142,500	24,652,500
6	A2	34	141/561	Penthouse-P3	2/2	1	S-SE-E	inside B2+Pool	fully fitted	138.53	138,500	19,186,405
7	A2	34	141/562	Penthouse-P4	3/3	1	S-SW-W	inside B2+Pool	fully fitted	178.34	138,500	24,700,090
Total A2						7	rooms			1,198.91	135,529	162,486,795

Building B1

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	B1	34	141/810	Duplex-D5	4/4	1	N-NW	inside A1+Pool	fully fitted	180.50	133,500	24,096,750
2	B1	34	141/813	Duplex-D5	4/4	1	E-SE	outside GHB	fully fitted	193.49	143,500	27,765,815
3	B1	34	141/814	Duplex-D5	4/4	1	S-SE	outside Rama 9 road	fully fitted	172.86	143,500	24,805,410
4	B1	36	141/820	Penthouse-P3	2/2	1	S-SW-W	outside Rama 9 road	fully fitted	127.80	149,500	19,106,100
Total B1						4	rooms			674.65	141,961	95,774,075

Building C1

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	C1	34	131/248	Duplex-D5	4/4	1	N-NE	inside D1+Pool	fully fitted	180.50	133,500	24,096,750
2	C1	34	131/250	Duplex-D5	4/4	1	W-NW	outside high building on Ratcha rd.	fully fitted	188.19	133,500	25,123,365
3	C1	34	131/251	Duplex-D5	4/4	1	W-SW	outside high building on Ratcha rd.	fully fitted	193.49	133,500	25,830,915
4	C1	34	131/252	Duplex-D5	4/4	1	S-SW-W	outside high building Gland	fully fitted	172.86	133,500	23,076,810
5	C1	34	131/253	Duplex-D5	4/4	1	S-SE	outside Rama 9 road	fully fitted	189.09	143,500	27,134,415
6	C1	36	131/255	Penthouse-P3	2/2	1	N-NE-E	inside C2	fully fitted	139.01	139,500	19,391,895
7	C1	36	131/256	Penthouse-P4	3/3	1	N-NW-W	outside high building on Ratcha rd.	fully fitted	178.43	139,500	24,890,985
8	C1	36	131/257	Penthouse-P4	3/3	1	S-SW-W	outside high building on Ratcha rd.	fully fitted	182.17	139,500	25,412,715
9	C1	36	131/258	Penthouse-P3	2/2	1	S-SE-E	inside C2	fully fitted	127.80	139,500	17,828,100
Total C1						9	rooms			1,551.54	137,145	212,785,950

Building C2

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	C2	25	131/432	Duplex-D5	4/4	1	N-NW	inside D2+Pool	fully fitted	180.37	129,000	23,267,730
2	C2	25	131/434	Duplex-D5	4/4	1	E-NE	inside B2+Pool	fully fitted	187.91	129,000	24,240,390
3	C2	25	131/436	Duplex-D5	4/4	1	S-SE	Outside Rama 9 road	fully fitted	172.73	139,000	24,009,470
4	C2	25	131/437	Duplex-D5	4/4	1	S-SW	Outside Rama 9 road	fully fitted	188.96	139,000	26,265,440
5	C2	25	131/438	Duplex-D3	3/3	1	W-SW	inside C1	fully fitted	107.84	129,000	13,911,360
6	C2	27	131/439	Penthouse-P3	2/2	1	N-NW-W	inside D2+Pool	fully fitted	138.69	135,000	18,723,150
7	C2	27	131/442	Penthouse-P3	2/2	1	S-SW-W	Outside Rama 9 road	fully fitted	127.80	145,000	18,531,000
Total C2						7	rooms			1,104.30	134,881	148,948,540

Building D1

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size (M ²)	Price	
											(Baht/ M ²)	(Baht/Room)
1	D1	31	131/674	M2	3/3	1	N-NE	outside GHB	fully fitted	89.02	122,000	10,860,440
2	D1	41	131/749	Duplex-D3	3/3	1	E-SE	inside D2	fully fitted	108.18	137,000	14,820,660
3	D1	41	131/750	Duplex-D5	4/4	1	S-SE	inside C1+Pool	fully fitted	180.36	137,000	24,709,320
4	D1	41	131/751	Duplex-D4	4/4	1	S-SW	inside C1+Pool	fully fitted	145.63	137,000	19,951,310
5	D1	41	131/753	Duplex-D5	4/4	1	W-NW	outside high building on Ratcha rd.	fully fitted	193.69	137,000	26,535,530
6	D1	41	131/754	Duplex-D5	4/4	1	N-NW	outside GHB	fully fitted	173.03	147,000	25,435,410
Total D1						6	rooms			889.91	137,444	122,312,670

Building D2

No.	Building	Floor	Room No.	Room type	Pattern (Bed/Bath)	Number (room)	Scenery	Scenery	Decoration	Room size	Price	
										(M ²)	(Baht/ M ²)	(Baht/Room)
1	D2	32	131/993	Duplex-D3	3/3	1	W-SW	inside D1	fully fitted	108.10	132,500	14,323,250
2	D2	32	131/994	Duplex-D5	4/4	1	S-SW	inside C2+Pool	fully fitted	180.63	132,500	23,933,475
3	D2	32	131/995	Duplex-D4	4/4	1	S-SE	inside C2+Pool	fully fitted	146.46	132,500	19,405,950
4	D2	32	131/996	Duplex-D5	4/4	1	E-SE	inside A2+Pool	fully fitted	188.32	132,500	24,952,400
5	D2	32	131/997	Duplex-D5	4/4	1	E-NE	inside A2+Pool	fully fitted	193.63	132,500	25,655,975
6	D2	32	131/998	Duplex-D5	4/4	1	N-NE	outside GHB	fully fitted	173.00	142,500	24,652,500
7	D2	32	131/1000	Duplex-D3	3/3	1	W-NW	inside D1	fully fitted	108.12	132,500	14,325,900
8	D2	34	131/1001	Penthouse-P3	2/2	1	S-SW-W	inside D1	fully fitted	138.69	138,500	19,208,565
Total D2						8	rooms			1,236.95	134,571	166,458,015.00

Total 7 building						47	rooms			7646.42	137,316	1,049,977,865
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Remark

Adjusted by differing floor height	500	Baht/M ²
Adjusted by room types		
Duplex	20,000	Baht/M ²
Penthouse	25,000	Baht/M ²
Adjusted by room scenery		
Inside nearby building	-10,000	Baht/M ²
Inside nearby building + garden and pool	-10,000	Baht/M ²
Outside nearby building	-10,000	Baht/M ²

Decoration cost and furniture expense estimation

Table showing summary of decoration and furniture expense

No.	Details	Average Room size (M ² /Room)	Number	Pattern (Bed/Bath)	Cost per room unit (Baht/Unit)	Total cost (Total)
1	M2	89.02	1	2/2	1,140,000	1,140,000
2	Duplex-D3	108.08	5	3/3	930,000	4,650,000
3	Duplex-D4	146.05	4	4/4	1,170,000	4,680,000
4	Duplex-D5	183.54	27	4/4	1,240,000	33,480,000
5	Penthouse-P3	134.05	7	2/2	850,000	5,950,000
6	Penthouse-P4	179.65	3	3/3	1,150,000	3,450,000
Total			47	rooms		53,350,000

Estimation of room cost and furniture expense

1) M2 89.02 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	89.02	M ²	1,200	106,824
	Wallpaper work	1	LS	125,000	125,000
	Smooth painted gypsum ceiling work	89.02	M ²	500	44,510
	Bathroom floor and wall	2	LS	60,000	120,000
	Bathroom furniture	2	LS	50,000	100,000
	Electricity work	1	LS	165,000	165,000
2	Furniture				
	Sofa set and coffee table	1	Set	30,000	30,000
	TV Cabinet	3	Sets	15,000	45,000
	Dressing table and chair	2	Sets	10,000	20,000
	Wardrobe	2	Sets	35,000	70,000
	Bed and mattress	2	Sets	25,000	50,000
	Nightstand	2	Sets	10,000	20,000
	Dining table and chairs	1	Set	30,000	30,000
	Kitchen furniture	1	Set	120,000	120,000
3	Air-conditioning	1	LS	96,000	96,000
Total					1,142,334
Rounded					1,140,000

2) Duplex-D3

108.08 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	108.08	M ²	1,200	129,701
	Wallpaper work	1	LS	50,000	50,000
	Smooth painted gypsum ceiling work	108.08	M ²	500	54,042
	Bathroom floor and wall	3	LS	60,000	180,000
	Bathroom furniture	3	LS	50,000	150,000
	Electricity work	1	LS	120,000	120,000
2	Furniture				
	Sofa set and coffee table	0	Set	30,000	-
	TV Cabinet	0	Set	15,000	-
	Dressing table and chair	0	Set	10,000	-
	Wardrobe	0	Set	35,000	-
	Bed and mattress	0	Set	25,000	-
	Nightstand	0	Set	10,000	-
	Dining table and chairs	0	Set	30,000	-
	Kitchen furniture	1	Set	100,000	100,000
3	Air-conditioning	1	LS	144,000	144,000
Total					927,743
Rounded					930,000

3) Duplex-D4

146.05 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	146.05	M ²	1,200	175,254
	Wallpaper work	1	LS	75,000	75,000
	Smooth painted gypsum ceiling work	146.05	M ²	500	73,023
	Bathroom floor and wall	4	LS	60,000	240,000
	Bathroom furniture	4	LS	50,000	200,000
	Electricity work	1	LS	120,000	120,000
2	Furniture				
	Sofa set and coffee table	0	Set	30,000	-
	TV Cabinet	0	Set	15,000	-
	Dressing table and chair	0	Set	10,000	-
	Wardrobe	0	Set	35,000	-
	Bed and mattress	0	Set	25,000	-
	Nightstand	0	Set	10,000	-
	Dining table and chairs	0	Set	30,000	-

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
	Kitchen furniture	1	Set	120,000	120,000
3	Air-conditioning	1	LS	168,000	168,000
Total					1,171,277
Rounded					1,170,000

4) Duplex-D5 183.33 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	183.33	M ²	1,200	219,996
	Wallpaper work	1	LS	75,000	75,000
	Smooth painted gypsum ceiling work	183.33	M ²	500	91,665
	Bathroom floor and wall	4	LS	60,000	240,000
	Bathroom furniture	4	LS	50,000	200,000
	Electricity work	1	LS	120,000	120,000
2	Furniture				
	Sofa set and coffee table	0	Set	30,000	-
	TV Cabinet	0	Set	15,000	-
	Dressing table and chair	0	Set	10,000	-
	Wardrobe	0	Set	35,000	-
	Bed and mattress	0	Set	25,000	-
	Nightstand	0	Set	10,000	-
	Dining table and chairs	0	Set	30,000	-
	Kitchen furniture	1	Set	120,000	120,000
3	Air-conditioning	1	LS	168,000	168,000
Total					1,234,661
Rounded					1,230,000

5) Penthouse-P3 136.05 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	136.05	M ²	1,200	163,260
	Wallpaper work	1	LS	75,000	75,000
	Smooth painted gypsum ceiling work	136.05	M ²	500	68,025
	Bathroom floor and wall	2	LS	60,000	120,000
	Bathroom furniture	2	LS	50,000	100,000
	Electricity work	1	LS	90,000	90,000
2	Furniture				
	Sofa set and coffee table	0	Set	30,000	-

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
	TV Cabinet	0	Set	15,000	-
	Dressing table and chair	0	Set	10,000	-
	Wardrobe	0	Set	35,000	-
	Bed and mattress	0	Set	25,000	-
	Nightstand	0	Set	10,000	-
	Dining table and chairs	0	Set	30,000	-
	Kitchen furniture	1	Set	120,000	120,000
3	Air-conditioning	1	LS	120,000	120,000
Total					856,285
Rounded					860,000

6) Penthouse-P4

180.30 M²

No.	Details	Quantity	Unit	Cost per unit (Baht/Unit)	Total cost (Baht)
1	Interior work				
	Leo Wood flooring	180.30	M ²	1,200	216,360
	Wallpaper work	1	LS	100,000	100,000
	Smooth painted gypsum ceiling work	180.30	M ²	500	90,150
	Bathroom floor and wall	3	LS	60,000	180,000
	Bathroom furniture	3	LS	50,000	150,000
	Electricity work	1	LS	120,000	120,000
2	Furniture				
	Sofa set and coffee table	0	Set	30,000	-
	TV Cabinet	0	Set	15,000	-
	Dressing table and chair	0	Set	10,000	-
	Wardrobe	0	Set	35,000	-
	Bed and mattress	0	Set	25,000	-
	Nightstand	0	Set	10,000	-
	Dining table and chairs	0	Set	30,000	-
	Kitchen furniture	1	Set	150,000	150,000
3	Air-conditioning	1	LS	144,000	144,000
Total					1,150,510
Rounded					1,150,000

Construction current situation details

No.	Building	Floor	Room No.	Room size (M ²)	Room type	Pattern (Bed/Bath)	100% Cost (Baht)	% completed (%)	Current cost (Baht)	Remaining cost (Baht)
1	A1	41-42	141/309	108.18	Duplex-D3	3/3	930,000	83%	771,900	158,100
2	A1	41-42	141/310	180.36	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
3	A1	41-42	141/311	145.63	Duplex-D4	4/4	1,170,000	83%	971,100	198,900
4	A1	41-42	141/313	193.69	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
5	A1	41-42	141/314	173.03	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
6	A1	41-42	141/315	189.27	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
7	A2	32-33	141/554	180.63	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
8	A2	32-33	141/555	146.46	Duplex-D4	4/4	1,170,000	83%	971,100	198,900
9	A2	32-33	141/556	188.32	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
10	A2	32-33	141/557	193.63	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
11	A2	32-33	141/558	173.00	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
12	A2	34	141/561	138.53	Penthouse-P3	2/2	850,000	57%	484,500	365,500
13	A2	34	141/562	178.34	Penthouse-P4	3/3	1,150,000	59%	678,500	471,500
14	B1	34-35	141/810	180.50	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
15	B1	34-35	141/813	193.49	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
16	B1	34-35	141/814	172.86	Duplex-D5	4/4	1,240,000	66%	818,400	421,600
17	B1	36	141/820	127.80	Penthouse-P3	2/2	850,000	0%	-	850,000
18	C1	34-35	131/248	180.50	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
19	C1	34-35	131/250	188.19	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
20	C1	34-35	131/251	193.49	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
21	C1	34-35	131/252	172.86	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
22	C1	34-35	131/253	189.09	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
23	C1	36	131/255	139.01	Penthouse-P3	2/2	850,000	0%	-	850,000

No.	Building	Floor	Room No.	Room size (M ²)	Room type	Pattern (Bed/Bath)	100% Cost (Baht)	% completed (%)	Current cost (Baht)	Remaining cost (Baht)
24	C1	36	131/256	178.43	Penthouse-P4	3/3	1,150,000	0%	-	1,150,000
25	C1	36	131/257	182.17	Penthouse-P4	3/3	1,150,000	99%	1,138,500	11,500
26	C1	36	131/258	127.80	Penthouse-P3	2/2	850,000	0%	-	850,000
27	C2	25-26	131/432	180.37	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
28	C2	25-26	131/434	187.91	Duplex-D5	4/4	1,240,000	99%	1,227,600	12,400
29	C2	25-26	131/436	172.73	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
30	C2	25-26	131/437	188.96	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
31	C2	25-26	131/438	107.84	Duplex-D3	3/3	930,000	0%	-	930,000
32	C2	27	131/439	138.69	Penthouse-P3	2/2	850,000	0%	-	850,000
33	C2	27	131/442	127.80	Penthouse-P3	2/2	850,000	0%	-	850,000
34	D1	31	131/674	89.02	M2	2/2	1,140,000	0%	-	1,140,000
35	D1	41-42	131/749	108.18	Duplex-D3	3/3	930,000	0%	-	930,000
36	D1	41-42	131/750	180.36	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
37	D1	41-42	131/751	145.63	Duplex-D4	4/4	1,170,000	0%	-	1,170,000
38	D1	41-42	131/753	193.69	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
39	D1	41-42	131/754	173.03	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
40	D2	32-33	131/993	108.10	Duplex-D3	3/3	930,000	0%	-	930,000
41	D2	32-33	131/994	180.63	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
42	D2	32-33	131/995	146.46	Duplex-D4	4/4	1,170,000	7%	81,900	1,088,100
43	D2	32-33	131/996	188.32	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
44	D2	32-33	131/997	193.63	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
45	D2	32-33	131/998	173.00	Duplex-D5	4/4	1,240,000	0%	-	1,240,000
46	D2	32-33	131/1000	108.12	Duplex-D3	3/3	930,000	0%	-	930,000
47	D2	34	131/1001	138.69	Penthouse-P3	2/2	850,000	0%	-	850,000

No.	Building	Floor	Room No.	Room size (M ²)	Room type	Pattern (Bed/Bath)	100% Cost (Baht)	% completed (%)	Current cost (Baht)	Remaining cost (Baht)
Total				7646.42			53,350,000	29%	15,327,500	38,022,500

Valuation

Belle Avenue Ratchada-Rama 97 buildings with 27-storey, 34-storey, 36-storey and 43-storey (buildings: A1, A2, B1, C1, C2, D1 and D2)

1) Project details

Selling area		47	rooms			7,646.42	M ²
M2	2/2	1	rooms@	89.02	M ²	89.02	M ²
Duplex-D3	3/3	5	rooms@	107.84-108.18	M ²	540.42	M ²
Duplex-D4	4/4	4	rooms@	145.63-146.46	M ²	584.18	M ²
Duplex-D5	4/4	27	rooms@	172.73 -193.69	M ²	4,955.54	M ²
Penthouse-P3	2/2	7	rooms@	127.80 -139.01	M ²	938.32	M ²
Penthouse-P4	3/3	3	rooms@	178.43 -182.17	M ²	538.94	M ²

2) Estimated project revenue

43-storey building with basement – building A1	990.16	M ² @	142,615	Baht	141,211,820	Baht
34-storey building with basement – building A2	1,198.91	M ² @	135,529	Baht	162,486,795	Baht
36-storey building with basement – building B1	674.65	M ² @	141,961	Baht	95,774,075	Baht
36-storey building with basement – building C1	1,551.54	M ² @	137,145	Baht	212,785,950	Baht
27-storey building with basement – building C2	1,104.30	M ² @	134,881	Baht	148,948,540	Baht
43-storey building with basement – building D1	889.91	M ² @	137,444	Baht	122,312,670	Baht
34-storey building with basement – building D2	1,236.95	M ² @	134,571	Baht	166,458,015	Baht
Total project revenue	7,646.42	M ²			1,049,977,865	Baht

3) Estimated project cost

Remaining construction cost					38,022,500	Baht
M2		1	room			
Duplex-D3		5	room			
Duplex-D4		4	room			
Duplex-D5		27	room			
Penthouse-P3		7	room			
Penthouse-P4		3	room			
Other costs	5.00%		Of total cost		1,901,125	Baht
Total project cost					39,923,625.00	Baht

4) Estimated project expense

Professional fees (construction control)	7.00%		Of total project cost		2,794,654	Baht
Management and administrative expense	1.00%		Of total revenue		10,499,779	Baht
Central area expense at 50%	30		Baht/M ² for a duration of 1.00 year		1,376,356	Baht
Selling and advertising expense	2.50%		Of total revenue		26,249,447	บาท
Other expense	10.00%		Of above cost and expense		4,092,023	Baht
Total project expense					45,012,258	Baht

5) Governmental tax and fees

Transferring fees (halved with buyers)	1.00%		Of total revenue		10,499,779	Baht
Specific business tax	3.30%		Of total revenue		34,649,270	Baht

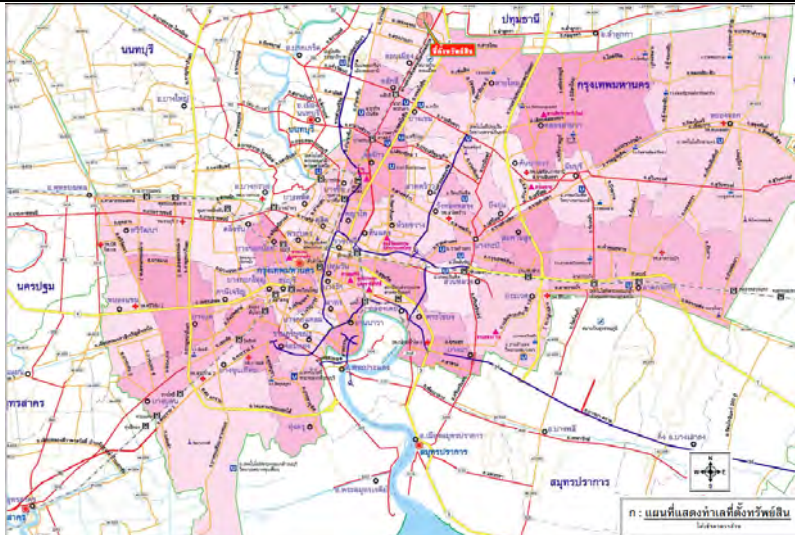
	Total governmental tax and fees			45,149,048	Baht
6)	Gross profit (before interest and tax)	15.00%	Of total revenue	136,953,635	Baht
7)	Total project construction cost and expense			267,038,566	Baht
8)	Property value			782,939,299	Baht
	Or around			783,000,000	Baht
	Or average value per M ² at			102,401	Baht/M ² .

After the valuation of the subject property by Residual Method using estimations of completed project revenue deducted by cost and direct and indirect development costs, including developer's revenue and interest payment. The adjusted value of 7 buildings with 27-storey, 34-storey, 36-storey and 43-storey (buildings: A1, A2, B1, C1, C2, D1 and D2) totaling 7,646.42 M² from the valuation of asset independent appraiser equals to Baht per M² 102,401. Therefore, the total value of property is Baht 783,000,000.

3. List no. 3: 3 2-storey single houses No. 339/10, No. 339/167 and No. 339/175 inside Grand Canal Don Muang project No.339, Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	3 2-storey single house no. 339/10, no. 339/167 and no. 339/175					
Location of the subject property	No. 339/10, 339/167 and 339/175 inside Grand Canal Don Muang project, Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok					
Property details	The subject property owning legal right according to the law on ownership of property is 3 2-storey single house					
Buildings	Composed of 3 2-storey single house no. 339/10, no. 339/167 and no. 339/175 in the age of 9-11 years, medium condition and good maintenance with details as follows:					
	No.	Details	Size (M x M)	Number of rooms (Bed/Bath)	Living area (M ²)	Age (year)
	1	Plot no. 10 -2-storey building no. 339/10	12.50x19.40	3/4	282.10	11
2	Plot no. 167 -2-storey building no. 339/167	9.80x13.00	4/3	260.40	9	
3	Plot no. 175 -2-storey building no. 339/175	11.80x12.70	3/3	235.10	9	
Rights	Ownership (Freehold)					
Nearby utilities	Electricity, Water, Telephone and Sewerage					
Purpose of valuation	For public purpose					
Valuation approaches	Depreciated Replacement Cost Method					
Replacement cost	Baht 9,100,000.- (Nine Million and One Hundred Thousand Baht)					
Analysis of final value	Buildings and others: - Replacement cost as new Baht 11,244,550 - Depreciated replacement cost Baht 9,100,000.-					
Appraiser	Knight Frank Chartered (Thailand) Company Limited					
Date of valuation and inspection	July 31, 2018					

Location	
Remark	<p>The appraiser is responsible for the valuation of buildings only by replacement cost method without the value of land according to the agreement with Sterling Equity Company Limited and the evaluated replacement cost is not considered as market value based on the definition defined by Thai Valuation Standard so that report user should clearly check report conditions and purposes.</p>

3.1 Depreciated Replacement Cost Method

Asset independent appraiser appraises property by Depreciated Replacement Cost Method). Since the assets are buildings, Replacement Cost as New - RCN) is used to find new construction cost in replacing with the existing buildings in the same effectiveness, useful area and comparable ability. The appraiser uses construction cost per unit (Baht/M²) on the valuation date and deducts by depreciation cost resulted in Depreciated Replacement Cost – DRC). The subject property is composed of 3 2-storey single house no. 339/10, no. 339/167 and no. 339/175 can be summarized as follows:

No.	Lists	Building area	Unit	Price per unit (Baht/Unit)	Replacement cost as new (Baht)	Depreciated replacement cost (Baht)
(Structure, Architecture, and Building Assembly)						
1)	Plot no. 10 -2-storey building no. 339/10					
	Living area	234.30	M ² @	15,000 Baht	3,514,500 Baht	
	Corridor area	6.00	M ² @	6,000 Baht	36,000 Baht	
	2 nd floor balcony area	17.00	M ² @	7,000 Baht	119,000 Baht	
	Parking area	24.80	M ² @	8,000 Baht	198,400 Baht	
	Internal road	37.20	M ² @	1,000 Baht	37,200 Baht	
	Sidewalks and laundry area	11.30	M ² @	1,000 Baht	11,300 Baht	
	Iron front fence	15.00	M@	3,000 Baht	45,000 Baht	
	Concrete fence	29.90	M@	2,000 Baht	59,800 Baht	
	Iron gate	6.00	M@	3,500 Baht	21,000 Baht	

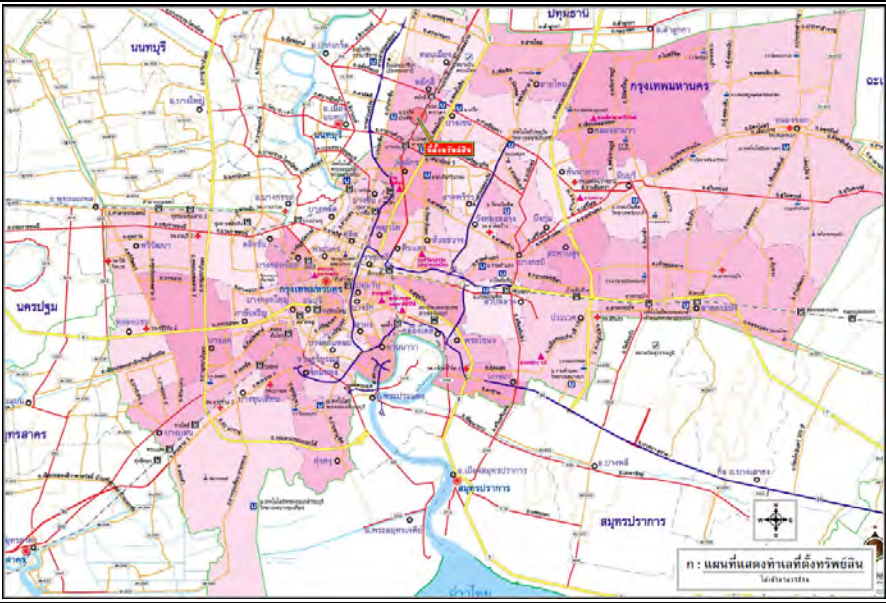
No.	Lists	Building area	Unit	Price per unit (Baht/Unit)	Replacement cost as new (Baht)	Depreciated replacement cost (Baht)
	Replacement cost as new	282.10	M ²			4,042,200 Baht
	Deduct current depreciation (11-year-old building)			22%		889,284 Baht
	Depreciated replacement cost					3,152,916 Baht
2)	Plot no. 167 -2-storey building no. 339/167					
	Living area	224.10	M ² @	15,000 Baht	3,361,500 Baht	
	Corridor area	9.20	M ² @	6,000 Baht	55,200 Baht	
	2 nd floor balcony area	7.10	M ² @	7,000 Baht	49,700 Baht	
	Parking area	20.00	M ² @	8,000 Baht	160,000 Baht	
	Internal road	25.00	M ² @	1,000 Baht	25,000 Baht	
	Sidewalks and laundry area	9.80	M ² @	1,000 Baht	9,800 Baht	
	Iron front fence	83.50	M@	2,000 Baht	167,000 Baht	
	Concrete fence	6.00	M@	3,500 Baht	21,000 Baht	
	Replacement cost as new	260.40	M ²			3,849,200 Baht
	Deduct current depreciation (9-year-old building)			18%		692,856 Baht
	Depreciated replacement					3,156,344 Baht
3)	Plot no. 175 -2-storey building no. 339/175					
	Living area	190.00	M ² @	15,000 Baht	2,850,000 Baht	
	Corridor area	19.10	M ² @	6,000 Baht	114,600 Baht	
	2 nd floor balcony area	5.00	M ² @	7,000 Baht	35,000 Baht	
	Parking area	21.00	M ² @	8,000 Baht	168,000 Baht	
	Internal road	25.00	M ² @	1,000 Baht	25,000 Baht	
	Sidewalks and laundry area	15.00	M ² @	1,000 Baht	15,000 Baht	
	Iron front fence	9.50	M@	3,500 Baht	33,250 Baht	
	Concrete fence	47.40	M@	2,000 Baht	94,800 Baht	
	Living area	5.00	M@	3,500 Baht	17,500 Baht	
	Replacement cost as new	235.10	M ²			3,353,150 Baht
	Deduct current depreciation (9-year-old building)			18%		603,567 Baht
	Depreciated replacement					2,749,583 Baht
	Total replacement cost					9,058,843 Baht
	Or around					9,100,000 Baht

After the valuation, the value of buildings and others by Depreciated Replacement Cost Method from the valuation of asset independent appraiser equals to Baht 9,100,000 (rounded).

4. List no. 4: Vacant land inside Belle Sky Project on Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), nearby Prem Prachakon Canal, Bang Khen, Laksi, Bangkok on July 26, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Vacant land
Location of the subject property	On the west of Kamphang Phet 6 road (Local road), and Prem Prachakon, 1.4-kilometer far from Laksi intersection in the south, Bang Khen, Laksi, Bangkok
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) which is vacant land (at Belle Sky project)
Total area	Composed of 10 connected title deeds totaling 25 Rai 1 Ngan 28.2 Wah ² (10,128.2 Wah ² or 25.3205 Rai) and having rectangle shape, 491-meter fronting onto front road, partly filled land (30%) as high as road level in filled area and 1.2-meter lower than road level for the rest with 221 Wah ² pool and no current land development Remark: on valuation date, there was 1-storey sales office and reinforced concrete paved bridge across Prem Pracha canal connected to Soi Vibhavadi 27 in the property which the appraiser excludes these buildings out of the valuation as the responsibility is the appraise the value of land only and those buildings are not in the highest and best uses.
City plan	<u>City plan</u> The subject property is located in Medium-Density Residential Area (Orange Color Zoning) (Yor. 5-4) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis. <u>Other restrictions</u> <ol style="list-style-type: none">1. The subject property is located in area 2 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548.2. The subject property is located in air safety zone around Don Muang airport.
Current land owner	Grand Canal Land Public Company Limited
Mortgage / Commitment burden	Only title deeds no. 3154 - 3160 were pledge as collateral to Bangkok Bank Public Company Limited
Rights	Ownership (Freehold)
Rights Document	10 title deeds 2003, 2004, 2005, 3154, 3155, 3156, 3157, 3158, 3159, 3160
Nearby utilities	Electricity, Water, Telephone, Sewerage and Public Road
Governmental development	- BTS Red Line (Thammasat-Mahachai) - BTS Pink Line (Khae Rai-Minburi) - Road construction to connect internal road in the Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary, 5th December, B.E. 2550 (2007) with Kamphang Phet 6
Highest and best use	For commercial benefits and residential benefits
Purpose of valuation	For public purpose
Valuation Approaches	Comparative Method
Market Value	Baht 851,000,000.- (Eight Hundred and Fifty-One Million Baht)

Analysis of final value	Land : Baht/Wah ² 84,000.- Baht 850,768,800.- or around Baht 851,000,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of Valuation and inspection	July 26, 2018
Location	
Note	None

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The differences among each market data include characteristics, volumes and conditions which will be adjusted to the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

4.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Type of asset	Vacant land	Vacant Land (existing)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Inside Belle Sky project	Vibhavadi-Rangsit road near Phahonyothin intersection	Vibhavadi-Rangsit road near Phahonyothin intersection	Phahonyothin road	Vibhavadi-Rangsit road	Kamphang Phet 6 (Local road) near Ngam Wong Wan 4-intersections	Kamphang Phet 6 (Local road)
Front road	Reinforced concrete paved, 10-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete paved, 10-meter width	Asphalt paved, 10-meter width
Utility	Electricity, Water, Telephone, Sewerage and Road	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone
City plan	“Orange Color Zoning” ‘Medium-Density Residential Area’ “Yor. 5-4”	“Yellow Color Zoning” ‘Low-Density Residential Area’ “Yor. 4-2” (FAR 3:1, OSR 10%)	“Yellow Color Zoning” ‘Low-Density Residential Area’ “Yor. 4-2” (FAR 3:1, OSR 10%)	“Yellow Color Zoning” ‘Low-Density Residential Area’ “Yor. 4-2” (FAR 3:1, OSR 10%)	“Yellow Color Zoning” ‘Low-Density Residential Area’ “Yor. 4-1”	“Orange Color Zoning” ‘Medium-Density Residential Area’ “Yor. 5-10”	“Yellow Color Zoning” ‘Low-Density Residential Area’ “Yor. 3-10”
Area	Approximately 25 Rai 1 Ngan 28.2 Wah ² (10,128 Wah ²)	Approximately 10 Rai 77 Wah ² (or 4,077 Wah ²)	Approximately 10 Rai (or around 4,000 Wah ²)	Approximately 7 Rai 2 Ngan 25 Wah ² (or 3,025 Wah ²)	Approximately 12 Rai (or 4,800 Wah ²)	Approximately 2 Rai 1 Ngan 84 Wah ² (or 984 Wah ²)	Approximately 1 Rai 49 Wah ² (or 449 Wah ²)
Land details	Rectangle, 491-meter fronting onto front road, partly filled land (30%) as high as road level in filled area and 1.2-meter lower than road level for the rest	Like rectangle, 100-meter fronting onto front road, fully filled land, as high as road level	Like rectangle, 56-meter fronting onto front road, unfilled land, 1.0-meter lower than road level	Trapezoid, 100-meter fronting onto front road, 120-meter depth, fully filled land, as high as road level	Like trapezoid, 60-meter fronting onto front road, 320-meter depth, fully filled around 5 Rai land, 0.50-meter lower than road level	Like rectangle, 50-meter fronting onto front road, 80-meter depth, fully filled land, as high as road level	Like rectangle, 30-meter fronting onto front road, 60-meter depth, unfilled land, 1.0-meter lower than road level
Trading price		Around Baht 200,000,000. - (or Baht/Wah ² 49,055.-)					
Date		2014					
Contact information		02-296-4949 (Bank of Ayudhya Public Company Limited) Property ID BY 1037					

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Offering price		Baht/Wah ² 100,000	Baht/Wah ² 150,000	Baht/Wah ² 145,000	Baht/Wah ² 130,000	Baht/Wah ² 250,000	Baht/Wah ² 300,000
Date		July, 2018	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Contact information		09-1576-4888 (K.Sin - trustee)	08-2464-4536, 0-2514-4455 (K.Woranun - agent)	08-2253-6633 (land owner), 08-1655-2558 (K.Ex - agent)	08-2464-4536, 0-2514-4455 (K.Woranun - agent)	08-6300-1900	08-4730-9373 (K.Yhai)
Remark		There are maintenance building totaling 631 M ² and warehouse totaling 3,240 M ² which are in an old depleted condition whose owner is going to exclude the value of those buildings.			At present, some part of the property is operated as gas station leased to PTT whose owner is going to stop the contract and demolish the buildings.		
Comparison to appraised property		1. Inferior location 2. Similar area size 3. Superior potential land uses	1. Superior location 2. Similar area size 3. Superior potential land uses	1. Inferior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Similar location 2. Inferior area size 3. Superior potential land uses	1. Similar location 2. Inferior area size 3. Superior potential land uses

Market data comparable to appraised property						
Details	Appraised property	Market data 7	Market data 8	Market data 9	Market data 10	Market data 11
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Inside Belle Sky project	Kamphang Phet 6 road (Local road)	Kamphang Phet 6 road (Local road)	Vibhavadi-Rangsit road and Soi Vibhavadi-Rangsit 66	Vibhavadi-Rangsit road Soi Vibhavadi-Rangsit 52	Vibhavadi-Rangsit road
Front road	Reinforced concrete paved, 10-meter width	Asphalt paved, 10-meter width	Asphalt paved, 10-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete paved, 30-meter width
Utility	Electricity, Water, Telephone, Sewerage and Public Road	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone	Electricity, Water, Sewerage, and Telephone
City plan	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-4"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-10"	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-10"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-9"	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-12"	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-12"
Area	Approximately 25 Rai 1 Ngan 28.2 Wah ² (10,128 Wah ²)	Approximately 4 Rai 47 Wah ² (or 1,647 Wah ²)	Approximately 2 Rai 2 Ngan 77 Wah ² (or around 1,077 Wah ²)	Approximately 2 Rai 1 Ngan 75 Wah ² (or 975 Wah ²)	Approximately 3 Rai (or 1,200 Wah ²)	Approximately 6 Rai 69 Wah ² (or 2,469 Wah ²)
Land details	Rectangle, 491-meter fronting onto front road, partly filled land (30%) as high as road level in filled area and 1.2-meter lower than road level for the rest	Like rectangle, 60-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Rectangle, 40-meter fronting onto front road, 150-meter depth, partly filled land, 0.50-meter lower than road level	Rectangle, 50-meter fronting onto front road, 70-meter depth, fully filled land, as high as road level	Trapezoid, 85-meter fronting onto front road, 57-meter depth, fully filled land, as high as road level	Like rectangle, 46-meter fronting onto front road, 20-meter depth, fully filled land, as high as road level
Trading price			Baht/Wah ² 150,000	Baht 300,000,000. - (or Baht/Wah ² 307,692.-)	Baht/Wah ² 230,000	Baht/Wah ² 130,000
Date			February, 2016	Beginning of 2018	Beginning of 2014	December, 2014
Contact information			09-44251560 (K.Watt -land owner)	086-569-1699 (ERA-agent)	02-654-1111 press 305 (CBRE-agent)	Bangkok Metropolis Land Office – Don Muang branch
Offering price		Baht/Wah ² 220,000				
Date		July, 2018				
Contact information		087-993-2593 (K.Chana, K.Suthida – land owner)				

Market data comparable to appraised property						
Details	Appraised property	Market data 7	Market data 8	Market data 9	Market data 10	Market data 11
Remark				Currently, is S Motor Company Limited (Loader sales and retail service)	Under development for office building	Under development for U Delight Ratchavibha Condominium
Comparison to appraised property		1. Similar location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that land fronting to Kamphang Phet 6 (Local road) and Vibhavadi-Rangsit road have offering and trading price ranging between Baht/ Wah² 49,055 – 307,692. From all market data, there are market data 4, 7 and 8 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property
	4	7	8	
Location	Vibhavadi-Rangsit road	Kamphang Phet 6 (Local road)	Kamphang Phet 6 (Local road)	Kamphang Phet 6 (Local road)
Land size (Rai-Ngan-Wah ²)	12-0-00	4 - 0 - 47.00	2 - 2 - 77.00	25 - 1 - 28.00
Land size (Wah ²)	4,800.00	1,647.00	1,077.00	10,128.00
Land shape	Trapezoid	Rectangle	Like rectangle	Like rectangle
Land width (Meters)	60.00	60.00	40.00	491.00
Land level (on average)	(0.50)	(1.00)	(0.50)	(1.20)
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' (Yor. 3-10) Far 2.5 : 1, Osr 12.5%	"Yellow Color Zoning" 'Low-Density Residential Area' (Yor. 3-10) Far 2.5 : 1, Osr 12.5%	"Orange Color Zoning" 'Medium-Density Residential Area' (Yor. 5-4) Far 4 : 1, Osr 7.5%	"Orange Color Zoning" 'Medium-Density Residential Area' (Yor. 5-4) Far 4 : 1, Osr 7.5%
Highest and best use	Commercial benefits/ Residential benefits	Commercial benefits/ Residential benefits	Commercial benefits/ Residential benefits	Commercial benefits/ Residential benefits
Offering price (Baht/ Wah ²)	130,000.00	220,000.00	0.00	
Expected selling price (Baht/ Wah ²)	120,000.00	120,000.00	0.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	150,000.00	
Date offering and transacting	July, 2018	July, 2018	February, 2016	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	7,500.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	(1,050.00)	(300.00)	(1,050.00)	
Total adjusted price (Baht/ Wah ²)	118,950.00	119,700.00	156,450.00	

Related factor analysis

Factors	Market data					
	%	4	%	7	%	8
Factors related to asset area						
- Location and environment	(15)%	(17,843)	0%	0	(5)%	(7,823)
Factors related to asset						
- Land size	(10)%	(11,895)	(35)%	(41,895)	(45)%	(70,403)
- Land shape and connectedness	0%	0	0%	0	0%	0
- Land width	3%	3,569	0%	0	0%	0

Factors	Market data					
	%	4	%	7	%	8
- Utility	0%	0	0%	0	0%	0
- Front road	(5)%	(5,948)	3%	3,591	3%	4,694
Highest and best use	(5)%	(5,948)	0%	0	0%	0
City plan / Restriction and regulation	3%	3,569	3%	3,591	0%	0
Total	(29)%	(34,496)	(29)%	(34,713)	(47)%	(73,532)
Price from adjustment	84,455		84,987		82,919	

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
4	84,455	48,770	0.2698	3.7065	0.3873	32,710
7	84,987	49,077	0.2715	3.6833	0.3849	32,710
8	82,919	82,919	0.4587	2.1800	0.2278	18,889
Total	252,360	180,765	1.0000	9.5698	1.0000	84,310
Approximately (Baht/ Wah ²)						84,000

The summary of land value

Total area is 25 Rai 1 Ngan 27.20 Wah² (25.32050 Rai)

Or 10,128.20 Wah² @ Baht 84,000

Baht 850,768,800

Or around

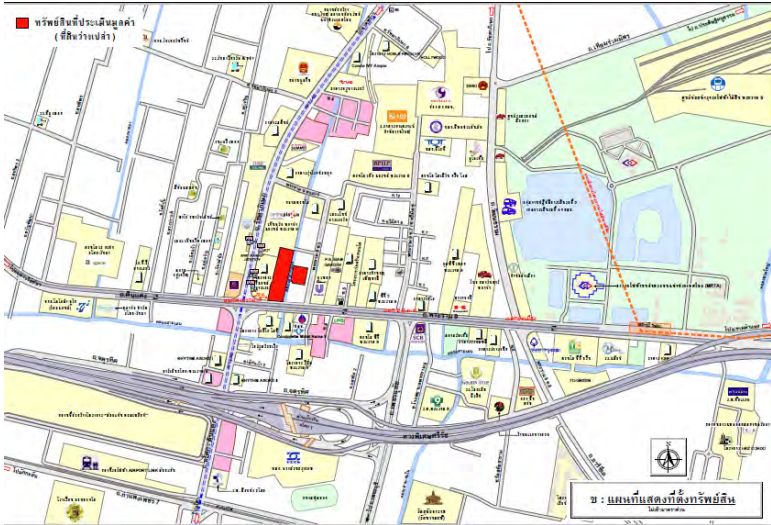
Baht 851,000,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 84,000. Therefore, the total value of 25 Rai 1 Ngan 27.20 Wah² (or 10,128 Wah²) is Baht 851,000,000 (rounded).

5. List no. 5: Land under development for 'Arcade Project' located in the Grand Rama 9 project, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Land under development for 'Arcade Project'
Location of the subject property	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 1 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is land under development for 'Arcade Project' totaling 5 Rai 3 Ngan 45.50 Wah ² (or 2,345.50 Wah ²).
Land	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is composed of 7 title deeds totaling 5 Rai 3 Ngan 45.50 Wah ² (2,345.50 Wah ² or 5.86375 Rai) and having polygon shape, 47-meter width fronting onto Rama 9 road, 179.50-meter depth, fully filled land and 0.20-meter higher than road level.
Rights document	Title deeds no. 1982, 2217, 2918, 5493, 5504, 40758, 95353
Current land owner	G Land Property Management Company Limited
Mortgage / Commitment burden	Pledge as a collateral to Bangkok Bank Public Company Limited
Rights	Ownership (Freehold)
City plan	<p><u>City plan</u></p> <p>The subject property is located in High-Density Residential Area (Brown Color Zoning) (Yor. 9-5) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis.</p> <p><u>Other restrictions</u></p> <p>1.) The subject property is located in area 3 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548.</p> <p>2.) The subject property is located under the area subjected to Building Control Act B.E. 2522 and B.E. 2544 in accordance with the provisions of Bangkok Metropolis.</p> <p>3.) The subject property is located under the area subjected to prohibition on construction, modification or change in use of certain types on both sides of Rama 9 road in accordance with the provision of Bangkok Metropolis B.E. 2530.</p>
Nearby utilities	Electricity, Water, Telephone, Sewerage, Public Road and Metropolitan Rapid Transit (MRT)
Governmental development	<ul style="list-style-type: none"> - Makkasan Complex - MRT Orange Line
Purpose of valuation	For public purpose
Criteria for valuation and valuation approaches	Comparative Method
Highest and best use	For commercial benefits

Market value of the property	Baht 2,345,000,000.- (Two Thousand Three Hundred and Forty-Five Million Baht)
Analysis of final value	Land : Baht/Wah ² 1,000,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	August 2, 2018
Location	
Remark	Currently, the property is under the construction in basement and the appraiser is responsible for the valuation of land only under the agreement with G Land Property Management Company Limited.

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The differences among each market data include characteristics, volumes and conditions which will be adjusted to the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

5.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Type of asset	Land under development for 'Arcade Project'	Land includes building	Land includes building	Land includes building	Land includes building	Land includes building	Vacant land
Location	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 1 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok	Rama 9 road, Soi Rama 9 4, 400-meter far from MRT- Rama 9 station	Rama 9 road, Soi Rama 9 4, 350-meter far from MRT- Rama 9 station	In the corner of Rama 9 intersection, 100-meter far from MRT- Rama 9 station, slightly opposite to "G Tower"	Asoke-Dindaeng road, 200-meter far from MRT- Rama 9 station	Asoke-Dindaeng road, 300-meter far from MRT- Rama 9 station	Ratchadapisek road, MRT - Thailand Cultural Centre station
Front road	Reinforced concrete with asphalt layered paved, 6-channel traffic, 18-meter width, 35-meter width roadside	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete paved, 24-meter width roadside	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete paved, 38-meter width
Utility	Electricity, Water, Telephone, Sewerage, Public Road and MRT	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Brown Color Zoning" (Yor. 9-5) subjected to "High-Density Residential Area"	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-14" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-17" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-17" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)
Area	5 Rai 3 Ngan 45.50 Wah ² (or 2,345.50 Wah ²)	Approximately 2 Rai 46.0 Wah ² (or 846.0 Wah ²)	Approximately 6 Rai 2 Ngan 99.0 Wah ² (or 2,699.0 Wah ²)	Approximately 2 Rai 3 Ngan 53.3 Wah ² (or 1,153.3 Wah ²)	Approximately 2 Rai 2 Ngan (or 1,000 Wah ²)	Approximately 1 Rai 2 Ngan 69.8 Wah ² (or 669.8 Wah ²)	Approximately 25 Rai 2 Ngan 19.5 Wah ² (or 10,219.5 Wah ²)
Land details	Polygon, 47-meter width fronting onto Rama 9 road, 179.50-meter depth, fully filled land, 0.20-meter higher than road level	Polygon, 14-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level	Polygon, 39-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level	Polygon unconnected (like L shape), 110-meter width fronting onto front road, fully filled land, 0.20-meter higher than road level	Polygon, 80-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 46-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 120-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level
Offering price		Around Baht/Wah ² 800,000.-	Around Baht/Wah ² 700,000.-	Around Baht/Wah ² 877,352.-	Around Baht/Wah ² 600,000.-	Around Baht/Wah ² 763,219.-	Around Baht/Wah ² 680,000.-
Date		August, 2018	Beginning of 2018	December, 2016	Middle of 2016	Beginning of 2018	August, 2018

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Contact information		09-8434-7198 K.Yodsphon	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	08-9134-3725 K.Thanawat
Remark		The price is average from each unit of land.	The price is average from each unit of land included those across the canal under development for 'Ideo Rama 9 - Asoke' condominium/.	Under development for 'Asthon Asoke – Rama9' condominium	Under development for 'The Line Asoke - Din Daeng' condominium	Under development for 'Knights Bridge Space Rama 9' condominium	
Comparison to appraised property		1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Simila area size 3. Inferior potential land uses	1. Superior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Similar location 2. Superior area size 3. Similar potential land uses

Market data comparable to appraised property							
Details	Appraised property	Market Data 7	Market Data 8	Market Data 9	Market Data 10	Market Data 11	Market Data 12
Type of asset	Land under development for 'Arcade Project'	Land includes building	Land includes building	Vacant land	Vacant land	Vacant land	Vacant land
Location	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 1 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok	Ratchadapisek road, 150-meter far from MRT -Thailand Cultural Centre station (opposite to Big C Extra Ratchadapisek)	Ratchadapisek road and Soi Ratchadapisek 18, 430-meter far from MRT- Suthisarn station	Asoke Montri road, 250-meter far from MRT – Rama 0	Asoke Montri road, BTS- Asoke station	Asoke Montri road, BTS- Asoke station	Ratchadapisek road, 600-meter far from BTS- Asoke station
Front road	Reinforced concrete with asphalt layered paved, 6-channel traffic, 18-meter width, 35-meter width roadside	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 30-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 28-meter width
Utility	Electricity, Water, Telephone, Sewerage, Public Road and MRT	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage
City plan	"Brown Color Zoning" (Yor. 9-5) subjected to "High-Density Residential Area"	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Red Color Zoning- Commercial area "Por. 4-3" (FAR 8:1, OSR 4%)	Red Color Zoning- Commercial area "Por. 5-3" (FAR 10:1, OSR 3%)	Red Color Zoning- Commercial area "Por. 5-3" (FAR 10:1, OSR 3%)	Red Color Zoning- Commercial area "Por. 5-4" (FAR 10:1, OSR 3%)
Area	5 Rai 3 Ngan 45.50 Wah ² (or 2,345.50 Wah ²)	Approximately 2 Rai 3 Ngan 52.0 Wah ² (or 1,152.0 Wah ²)	Approximately 10 Rai 1 Ngan 71.0 Wah ² (or 1,171.0 Wah ²)	Approximately 1 Rai 2 Ngan 50.0 Wah ² (or 650.0 Wah ²)	Approximately 1 Rai 1 Ngan 20.0 Wah ² (or 520.0 Wah ²)	Approximately 2 Rai 3 Ngan 47.6 Wah ² (or 1,147.6 Wah ²)	Approximately 3 Rai 2 Ngan (or 1,400 Wah ²)
Land details	Polygon, 47-meter width fronting onto Rama 9 road, 179.50-meter depth, fully filled land, 0.20-meter higher than road level	Like triangular, 113-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 60-meter width fronting onto front road, fully filled land, as high as road level	Like rectangle, 40-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 40-meter width fronting onto front road, fully filled land, as high as road level	L shape with like rectangle inside, 6-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 60-meter width fronting onto front road, fully filled land, as high as road level
Offering price		Baht/Wah ² 1,200,000.-	Baht/Wah ² 900,000.-	Baht/Wah ² 901,538.-	Baht/Wah ² 2,000,000.-	Baht/Wah ² 1,072,162.-	Baht/Wah ² 1,950,078.-
Date		August, 2018	August, 2018	June, 2016	May, 2017	May, 2014	July, 2018

Market data comparable to appraised property							
Details	Appraised property	Market Data 7	Market Data 8	Market Data 9	Market Data 10	Market Data 11	Market Data 12
Contact information		08-1655-2558, 08-8194-7059 K.Ex	06-1915-6619 K.Amm	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office
Remark				Under development for 'Chewathai Residence Asoke' condominium	Under development for 'Celes Asoke' condominium	Under development for 'Ashton Asoke' condominium	Under development for 'Whizdom Asoke - Sukhumvit' condominium
Comparison to appraised property		1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Similar location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that land fronting to Rama 9 road, Ratchadapisek road, Asoke Montri road and nearby location have trading price ranging between Baht/ Wah² 600,000 – 2,000,000 and offering price ranging between Baht/ Wah² 680,000 – 1,200,000. From all market data, there are market data 1, 3 and 7 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land use can be summarized as shown in the table below.

Table showing adjustment analysis: by adjusted with market data

Details	Market data			Property
	1	3	7	
Location	Rama 9 road, Soi Rama 9 4, 400-meter far from MRT- Rama 9 station	In the corner of Rama 9 intersection, 100-meter far from MRT- Rama 9 station, slightly opposite to "G Tower"	Ratchadapisek road, 150-meter far from MRT -Thailand Cultural Centre station	Rama 9 road, Rama 9 intersection, 200-meter far from MRT- Rama 9 station
Land size (Rai)	2 - 0 - 46.0 Rai	2 - 3 - 53.3 Rai	2 - 3 - 52.0 Rai	5 - 3 - 45.50 Rai
Land size (Wah ²)	846.00	1,153.30	1,152.00	2,345.50
Land shape	Polygon	Polygon	Like triangular	Polygon (L shape)
Land width (Meters)	14.00	110.00	113.00	40.00
Land level (on average)	(0.20)	0.20	0.00	0.00
Restriction and regulation/ Open space ratio	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%
Highest and best use	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium
Offering price (Baht/ Wah ²)	800,000.00		1,200,000.00	
Expected selling price (Baht/ Wah ²)	780,000.00		950,000.00	
Transacted price (Baht/ Wah ²)	0.00	877,352.00	0.00	
Date offering and transacting	August, 2018	December, 2016	August, 2018	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	131,603.00	0.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	300.00	(300.00)	0.00	
Total adjusted price (Baht/ Wah ²)	780,300.00	1,008,655.00	950,000.00	

Related factor analysis

Factors	Market data					
	%	1	%	3	%	7
Factors related to asset area						
- Location and environment	10%	78,030	(3)%	(30,260)	5%	47,500
Factors related to asset						
- Land size	(3)%	(23,409)	(3)%	(30,260)	(3)%	(28,500)
- Land shape and connectedness	5%	39,015	5%	50,433	5%	47,500

Factors	Market data					
	%	1	%	3	%	7
- Land width	10%	78,030	(5)%	(50,433)	(5)%	(47,500)
- Utility	%		%		%	
- Front road	%		3%	30,260	%	
Highest and best use	5%	39,015	5%	50,433	5%	47,500
City plan / Restriction and regulation	%		%		%	
Total	27%	210,681	2%	20,173	7%	66,500
Price from adjustment		990,981		1,028,828		1,016,500

Final adjustments

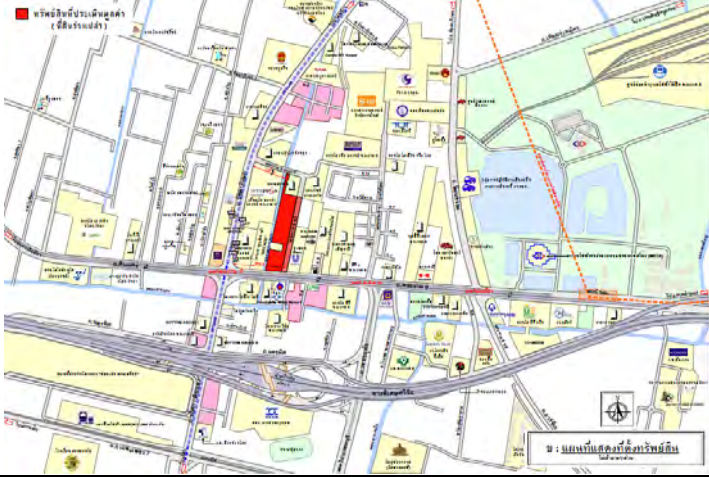
Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	990,981	257,499	0.3586	2.7887	0.3084	305,652
3	1,028,828	242,077	0.3371	2.9663	0.3281	337,540
7	1,016,500	218,500	0.3043	3.2864	0.3635	369,482
Total	3,036,309	718,076	1.0000	9.0414	1.0000	1,012,674
Approximately (Baht/ Wah ²)						1,000,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 1,000,000. Therefore, the total value of 5 Rai 3 Ngan 45.50 Wah² or 2,345.50 Wah² is Baht 2,345,000,000 (rounded).

6. List no. 6: Land under development for 'Super Tower Project' located in the Grand Rama 9 project, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Land under development for 'Super Tower Project'
Location of the subject property	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is land under development for 'Super Tower Project' totaling 14 Rai 1 Ngan 36.20 Wah ² (or 5,736.20 Wah ²).
Total area	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is composed of 18 title deeds totaling 14 Rai 1 Ngan 36.20 Wah ² (5,736.20 Wah ² or 14.3405 Rai). There is some part of the property in Soi Rama 9 3, Soi Rama 9 Square (private road under servitude to property and land nearby) and Soi Private close to Siam Condominium (being an entrance) totaling 4 Rai 2 Ngan 28 Wah ² (1,828 Wah ² or 4.57 Rai). As a result, total appraised area equals to 9 Rai 3 Ngan 8.20 Wah ² (3,908.20 Wah ² or 9.7705 Rai) having polygon shape, 2 sides fronting on road, 80-meter width fronting onto Rama 9 road, 286-meter depth, 280-meter length side close to Soi Rama 9 3 (under servitude), fully filled land and 0.30-meter higher than road level.
Rights document	Title deeds no. 2939, 5264, 5265, 6010, 6011, 6094, 6095, 40754, 40755, 40756, 40757, 40759, 57871, 64717, 124342, 125704, 125705, 125706
Current land owner	Title deeds no. 6010, 6011, 6094, 6095, 40754, 40755, 40756, 40757, 40759, 57871, 64717, 124342 and 125705 are held ownership by Grand Canal Land Public Company Limited. Title deeds no. 2939, 5264, 5265, 125704 and 125706 are held by Grand Canal Land Public Company Limited and Praram 9 Square Company Limited.
Mortgage / Commitment burden	Pledge as a collateral to Bangkok Bank Public Company Limited
Rights	Ownership (Freehold)
City plan	<u>City plan</u> The subject property is located in High-Density Residential Area (Brown Color Zoning) (Yor. 9-5) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis. <u>Other restrictions</u> 1.) The subject property is located in area 3 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548. 2.) The subject property is located under the area subjected to Building Control Act B.E. 2522 and B.E. 2544 in accordance with the provisions of Bangkok Metropolis. 3.) The subject property is located under the area subjected to prohibition on construction, modification or change in use of certain types on both sides of Rama 9 road in accordance with the provision of Bangkok Metropolis B.E. 2530.
Nearby utilities	Electricity, Water, Telephone, Sewerage, Public Road and Metropolitan Rapid Transit (MRT)

Governmental development	- Makkasan Complex - MRT Orange Line
Purpose of valuation	For public purpose
Criteria for valuation and valuation approaches	Comparative Method
Highest and best use	For commercial benefits
Market value of the property	Baht 3,908,000,000.- (Three Thousand Nine Hundred and Eight Million Baht)
Analysis of final value	Land : Baht/Wah ² 1,000,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	August 2, 2018
Location	
Remark	<p>1). Currently, some part of land (title deed no. 40755, 6010 and 6094) is concrete back entrance for Central Grand Rama 9 shopping centre and G Tower, 10-meter width totaling 1 Rai 50 Wah² (150 Wah²) which is defined as temporary entrance without obligations to servitude to others. Therefore, the appraiser includes this area in the valuation as total land area. However, the value of property will be changed if there is any change in the usefulness and obligations of the area.</p> <p>2). The appraiser is responsible for the valuation of land only under the agreement with Grand Canal Land Public Company Limited.</p>

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The differences among each market data include characteristics, volumes and conditions which will be adjusted to

the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

6.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Type of asset	Land under development for 'Super Tower Project'	Land includes building	Land includes building	Land includes building	Land includes building	Land includes building	Vacant land
Location	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok	Rama 9 road and Soi Rama 9 4, 400-meter far from MRT- Rama 9 station	Rama 9 road and Soi Rama 9 4, 350-meter far from MRT- Rama 9 station	In the corner of Rama 9 intersection, 100-meter far from MRT- Rama 9 station, slightly opposite to "G Tower"	Asoke-Dindaeng road, 200-meter far from MRT- Rama 9 station	Asoke-Dindaeng road, 300-meter far from MRT- Rama 9 station	Ratchadapisek road, MRT - Thailand Cultural Centre station
Front road	Reinforced concrete with asphalt layered paved, 6-channel traffic, 18-meter width, 35-meter width roadside	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete paved, 24-meter width roadside	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete with asphalt layered paved, 18-meter width	Reinforced concrete paved, 38-meter width
Utility	Electricity, Water, Telephone, Sewerage, Public Road and MRT	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Brown Color Zoning" (Yor. 9-5) subjected to "High-Density Residential Area"	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-14" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-17" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-17" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)
Area	Approximately 9 Rai 3 Ngan 8.20 Wah ² (3,908.20 Wah ²)	Approximately 2 Rai 46.0 Wah ² (or 846.0 Wah ²)	Approximately 6 Rai 2 Ngan 99.0 Wah ² (or 2,699.0 Wah ²)	Approximately 2 Rai 3 Ngan 53.3 Wah ² (or 1,153.3 Wah ²)	Approximately 2 Rai 2 Ngan (or 1,000 Wah ²)	Approximately 1 Rai 2 Ngan 69.8 Wah ² (or 669.8 Wah ²)	Approximately 25 Rai 2 Ngan 19.5 Wah ² (or 10,219.5 Wah ²)
Land details	Polygon, 2 sides fronting onto front road with 80-meter width fronting onto Rama 9 road, 286-meter depth, 280-meter length side close to Soi Rama 9 3 (under servitude), fully filled land, 0.30-meter higher than road level	Polygon, 14-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level	Polygon, 39-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level	Polygon unconnected (like L shape), 110-meter width fronting onto front road, fully filled land, 0.20-meter higher than road level	Polygon, 80-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 46-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 120-meter width fronting onto front road, fully filled land, 0.20-meter lower than road level

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Offering price		Around Baht/Wah ² 800,000.-	Around Baht/Wah ² 700,000.-	Around Baht/Wah ² 877,352.-	Around Baht/Wah ² 600,000.-	Around Baht/Wah ² 763,219.-	Around Baht/Wah ² 680,000.-
Date		August, 2018	Beginning of 2018	December, 2016	Middle of 2016	Beginning of 2018	August, 2018
Contact information		09-8434-7198 K.Yodsphon	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	Bangkok Metropolis Land Office Huai Khwang Branch	08-9134-3725 K.Thanawat
Remark		The price is average from each unit of land.	The price is average from each unit of land included those across the canal under development for 'Ideo Rama 9 - Asoke' condominium/.	Under development for 'Asthon Asoak – Rama9' condominium	Under development for 'The Line Asoke - Din Daeng' condominium	Under development for 'Knights Bridge Space Rama 9' condominium	
Comparison to appraised property		1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Similar location 2. Superior area size 3. Similar potential land uses

Market data comparable to appraised property							
Details	Appraised property	Market Data 7	Market Data 8	Market Data 9	Market Data 10	Market Data 11	Market Data 12
Type of asset	Land under development for 'Super Tower Project'	Land includes building	Land includes building	Vacant land	Vacant land	Vacant land	Vacant land
Location	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok	Ratchadapisek road, 150-meter far from MRT -Thailand Cultural Centre station (opposite to Big C Extra Ratchadapisek)	Ratchadapisek road and Soi Ratchadapisek 18, 430-meter far from MRT- Suthisarn station	Asoke Montri road, 250-meter far from MRT- Rama 9 station	Asoke Montri road, BTS- Asoke station	Asoke Montri road, BTS- Asoke station	Ratchadapisek road, 600-meter far from BTS- Asoke station
Front road	Reinforced concrete with asphalt layered paved, 6-channel traffic, 18-meter width, 35-meter width roadside	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 30-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 28-meter width
Utility	Electricity, Water, Telephone, Sewerage, Public Road and MRT	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage
City plan	"Brown Color Zoning" (Yor. 9-5) subjected to "High-Density Residential Area"	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Red Color Zoning- Commercial area "Por. 4-3" (FAR 8:1, OSR 4%)	Red Color Zoning- Commercial area "Por. 5-3" (FAR 10:1, OSR 3%)	Red Color Zoning- Commercial area "Por. 5-3" (FAR 10:1, OSR 3%)	Red Color Zoning- Commercial area "Por. 5-4" (FAR 10:1, OSR 3%)
Area	Approximately 9 Rai 3 Ngan 8.20 Wah ² (3,908.20 Wah ²)	Approximately 2 Rai 3 Ngan 52.0 Wah ² (or 1,152.0 Wah ²)	Approximately 10 Rai 1 Ngan 71.0 Wah ² (or 1,171.0 Wah ²)	Approximately 1 Rai 2 Ngan 50.0 Wah ² (or 650.0 Wah ²)	Approximately 1 Rai 1 Ngan 20.0 Wah ² (or 520.0 Wah ²)	Approximately 2 Rai 3 Ngan 47.6 Wah ² (or 1,147.6 Wah ²)	Approximately 3 Rai 2 Ngan (or 1,400 Wah ²)
Land details	Polygon, 2 sides fronting onto front road with 80-meter width fronting onto Rama 9 road, 286-meter depth, 280-meter length side close to Soi Rama 9 3 (under servitude), fully filled land, 0.30-meter higher than road level	Like triangular, 113-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 60-meter width fronting onto front road, fully filled land, as high as road level	Like rectangle, 40-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 40-meter width fronting onto front road, fully filled land, as high as road level	L shape with like rectangle inside, 6-meter width fronting onto front road, fully filled land, as high as road level	Polygon, 60-meter width fronting onto front road, fully filled land, as high as road level

Market data comparable to appraised property							
Details	Appraised property	Market Data 7	Market Data 8	Market Data 9	Market Data 10	Market Data 11	Market Data 12
Offering price		Baht/Wah ² 1,200,000.-	Baht/Wah ² 900,000.-	Baht/Wah ² 901,538.-	Baht/Wah ² 2,000,000.-	Baht/Wah ² 1,072,162.-	Baht/Wah ² 1,950,078.-
Date		August, 2018	August, 2018	June, 2016	May, 2017	May, 2014	July, 2018
Contact information		08-1655-2558, 08-8194-7059 K.Ex	06-1915-6619 K.Amm	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office
Remark				Under development for 'Chewathai Residence Asoke' condominium	Under development for 'Celes Asoke' condominium	Under development for 'Ashton Asoke' condominium	Under development for 'Whizdom Asoke - Sukhumvit' condominium
Comparison to appraised property		1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Similar location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that land fronting to Rama 9 road, Ratchadapisek road, Asoke Montri road and nearby location have trading price ranging between Baht/ Wah² 600,000 – 2,000,000 and offering price ranging between Baht/ Wah² 680,000 – 1,200,000. From all market data, there are market data 1, 3 and 7 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land use can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property
	1	3	7	
Location	Rama 9 road, Soi Rama 9 4, 400-meter far from MRT- Rama 9 station	In the corner of Rama 9 intersection, 100-meter far from MRT- Rama 9 station, slightly opposite to "G Tower"	Ratchadapisek road, 150-meter far from MRT -Thailand Cultural Centre station	Rama 9 road, Rama 9 intersection, 200-meter far from MRT- Rama 9 station
Land size (Rai)	2 - 0 - 46.0 Rai	2 - 3 - 53.3 Rai	2 - 3 - 52.0 Rai	9 - 3 - 08.20 Rai
Land size (Wah ²)	846.00	1,153.30	1,152.00	3,908.20
Land shape	Polygon	Polygon	Like triangular	Polygon
Land width (Meters)	14.00	110.00	113.00	59.00
Land level (on average)	(0.20)	0.20	0.00	0.30
Restriction and regulation/ Open space ratio	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%
Highest and best use	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium	Commercial benefits and Residential benefits: Condominium
Offering price (Baht/ Wah ²)	800,000.00		1,200,000.00	
Expected selling price (Baht/ Wah ²)	780,000.00		950,000.00	
Transacted price (Baht/ Wah ²)	0.00	877,352.00	0.00	
Date offering and transacting	August, 2018	December, 2016	August, 2018	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	131,603.00	0.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	750.00	150.00	450.00	
Total adjusted price (Baht/ Wah ²)	780,750.00	1,009,105.00	950,450.00	

Related factor analysis

Factors	Market data					
	%	1	%	3	%	7
Factors related to asset area						
- Location and environment	10%	78,075	(3)%	(30,273)	5%	47,523
Factors related to asset						
- Land size	(5)%	(39,038)	(5)%	(50,455)	(5)%	(47,523)
- Land shape and connectedness	5%	39,038	5%	50,455	5%	47,523
- Land width	15%	117,113	(5)%	(50,455)	(5)%	(47,523)
- Utility	%		%		%	

Factors	Market data					
	%	1	%	3	%	7
- Front road	%		3%	30,273	%	
Highest and best use	5%	39,038	5%	50,455	5%	47,523
City plan / Restriction and regulation	%		%		%	
Total	30%	234,225	0%	0	5%	47,523
Price from adjustment		1,014,975		1,009,105		997,973

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	1,014,976	312,300	0.3845	2.6010	0.2853	289,609
3	1,009,105	262,367	0.3230	3.0960	0.3396	342,732
7	997,973	237,613	0.2925	3.4185	0.3750	374,264
Total	3,022,052	812,280	1.0000	9.1154	1.0000	1,006,605
Approximately (Baht/ Wah ²)						1,000,000

The summary of land value

Total area is 14 Rai 1 Ngan 36.20 Wah² (5,736.20 Wah²)

Deduct Private road under servitude to property and land nearby

Approximately 4 Rai 2 Ngan 28 Wah² (1,828.0 Wah²)

Result 9 Rai 3 Ngan 8.20 Wah²

Or 3,908.20 Wah² @ Baht 1,000,000 : Baht 3,908,200,000

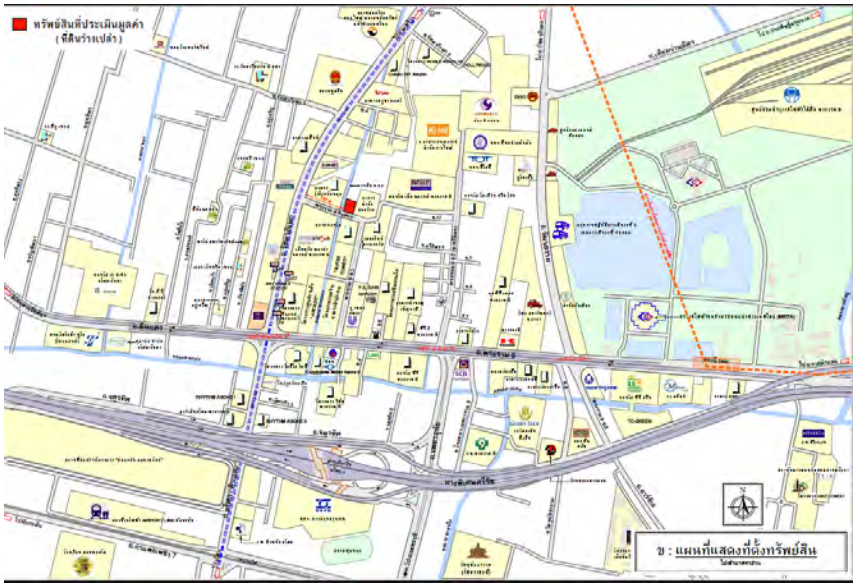
Or around : Baht 3,908,000,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 1,000,000. Therefore, the total value of 14 Rai 1 Ngan 36.20 Wah² (or 5,736.20 Wah²) reduced by 4 Rai 2 Ngan 28 Wah² (or 1,828 Wah²) is Baht 3,908,000,000.

7. List no. 7: Vacant land located in the Grand Rama 9 Project near Soi Rama 9 square, Ratchadaphisek road, Huai Khwang, Bangkok on August 2, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Vacant land																															
Location of the subject property	The Grand Rama 9 project, Rama 9 road and Soi Rama 9 3 near Rama 9 intersection and MRT- Rama 9 station, Huai Khwang, Bangkok																															
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is vacant land (2 title deeds) totaling 2 Ngan 80.0 Wah ² (or 280.0 Wah ²).																															
Total area	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) is vacant land (2 title deeds) totaling 2 Ngan 80.0 Wah ² (or 280.0 Wah ²) and having rectangle-like shape, 28-meter width fronting onto Soi Rama 9 Square, 41.00-meter length side close to Yai Chun Yao lane, fully filled land, 0.50-meter lower than road level.																															
Rights document	<p>Title deeds no. 97966, 97967</p> <table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds no.</th> <th rowspan="2">Parcel no.</th> <th rowspan="2">Dealing file no.</th> <th colspan="3">Land size</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Wah²</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>97966</td> <td>46</td> <td>12227</td> <td>0</td> <td>1</td> <td>40.00</td> </tr> <tr> <td>2</td> <td>97967</td> <td>45</td> <td>12228</td> <td>0</td> <td>1</td> <td>40.00</td> </tr> <tr> <td colspan="4">Total</td> <td>0</td> <td>2</td> <td>80.00</td> </tr> </tbody> </table>	No.	Title deeds no.	Parcel no.	Dealing file no.	Land size			Rai	Ngan	Wah ²	1	97966	46	12227	0	1	40.00	2	97967	45	12228	0	1	40.00	Total				0	2	80.00
No.	Title deeds no.					Parcel no.	Dealing file no.	Land size																								
		Rai	Ngan	Wah ²																												
1	97966	46	12227	0	1	40.00																										
2	97967	45	12228	0	1	40.00																										
Total				0	2	80.00																										
Current land owner	Grand Canal Land Public Company Limited																															
Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution																															
Rights	Ownership (Freehold)																															
City plan	<p><u>City plan</u></p> <p>The subject property is located in High-Density Residential Area (Brown Color Zoning) (Yor. 9-5) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis.</p> <p><u>Other restrictions</u></p> <p>1.) The subject property is located in area 3 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548.</p> <p>2.) The subject property is located under the area subjected to Building Control Act B.E. 2522 and B.E. 2544 in accordance with the provisions of Bangkok Metropolis.</p>																															
Nearby utilities	Electricity, Water, Telephone, Sewerage, Public Road and Metropolitan Rapid Transit (MRT)																															
Governmental development	<ul style="list-style-type: none"> - Makkasan Complex - MRT Orange Line 																															
Purpose of valuation	For public purpose																															

Criteria for valuation and valuation approaches	Comparative Method
Highest and best use	For commercial benefits
Market value of the property	Baht 98,000,000.- (Ninety-Eight Million Baht)
Analysis of final value	Land : Baht/Wah ² 350,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	August 2, 2018
Location	
Remark	<p>1). Currently, the entrance to land is not obliged to servitude to others which are mostly held by Grand Canal Land Public Company Limited and its subsidiaries, except title deed no. 1737 and 222 which are held by Metropolitan Rapid Transit Authority. The appraiser considers that the appraised property is accessible through Ratchadapisek road and Rama 9 road by private road (Soi Rama 9 Square and Soi Rama 9 3) without any problems. However, the appraiser suggests that all entrance title deeds should be under servitude before committing any transaction.</p> <p>2). The appraiser is responsible for the valuation of land only under the agreement with Grand Canal Land Public Company Limited.</p>

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The

differences among each market data include characteristics, volumes and conditions which will be adjusted to the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

7.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Type of asset	Vacant land	Vacant land	Vacant land	Land includes building	Vacant land	Vacant land	Vacant land
Location	The Grand Rama 9 project, Soi Rama 9 Square, Ratchadapisek road near Rama 9 intersection and MRT-Rama 9 station, Huai Khwang, Bangkok	Chaturathit road, 1.1-kilometer far from MRT station	Soi Pracharat Bumpen 6, 4-2 intersection (Soi Sunthornmsiri), 210-meter away sidewalk from Pracharat Bumpen road intersection, 50- meter far sidewalk to BTS- Huai Khwang station	Soi Pracharat Bumpen 6, 30-meter away y from Pracharat Bumpen road, 200-meter far from BTS- Huai Khwang station	Soi Ratchadapisek 3 intersection 14, 650-meter away from Ratchadapisek road	Soi Ratchadapisek 3 intersection 14, 470-meter away from Ratchadapisek road	Thaim Ruam Mit road
Front road	Concrete paved sidewalk, 80-centimeter width	Reinforced concrete paved, 38-meter width	Reinforced concrete paved, 4-meter width	Reinforced concrete paved, 8-meter width	Reinforced concrete paved, 6-meter width	Reinforced concrete paved, 4-meter width	Reinforced concrete paved, 20-meter width
Utility	Electricity, Water, Telephone, Sewerage, Public Road and MRT	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Brown Color Zoning" (Yor. 9-5) subjected to "High-Density Residential Area"	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-5" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-14" (FAR 7:1, OSR 4.5%)	Brown Color Zoning- High-Density Residential Area "Yor. 9-14" (FAR 7:1, OSR 4.5%)	Orange Color Zoning- Medium-Density Residential Area "Aor. 6-16" (FAR 4.5, OSR 6.5%)
Area	2 Rai 80 Wah ²	Approximately 3 Ngan 84.0 Wah ² (or 384.0 Wah ²)	Approximately 1 Ngan 37.0 Wah ² (or 137.0 Wah ²)	Approximately 1 Rai 1 Ngan 1.0 Wah ² (or 501.0 Wah ²)	Approximately 3 Ngan 40.0 Wah ² (or 340.0 Wah ²)	Approximately 1 Ngan 23.0 Wah ² (or 123.0 Wah ²)	Approximately 3 Ngan 95.0 Wah ² (or 395.0 Wah ²)
Land details	Like rectangle, 28-meter width fronting onto Soi Rama 9 Square, 41.00-meter depth, 41.00-meter length side close to Yai Chun Yao lane, fully filled land, 0.50-meter lower than road level	Like square, 65-meter width fronting onto front road, fully filled land, as high as road level	Like square, 4-meter width fronting onto front road, 25-meter depth, fully filled land, as high as road level	Rectangle, 31-meter width fronting onto front road, fully filled land, as high as road level	Rectangle, 48-meter width fronting onto front road, fully filled land, as high as road level	Rectangle, 15-meter width fronting onto front road, fully filled land, as high as road level	Nearly Rectangle, 50-meter width fronting onto front road, 52-meter depth, fully filled land, as high as road level
Offering price		Baht/Wah ² 450,000.-	Baht/Wah ² 280,000.-	Baht/Wah ² 678,643.- (or Baht 340,000,000.-)	Baht/Wah ² 330,000.-	Baht/Wah ² 450,000.-	Baht/Wah ² 350,000.-

Market data comparable to appraised property							
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5	Market data 6
Date		August, 2018	August, 2018	August, 2018	August, 2018	August, 2018	August, 2018
Contact information		09-6542-9791 K.Pongsiri	08-8878-9971 K.Tom	08-7994-9415 and 08-7509-9945	06-3789-5645 and 08-1639-5354	08-4902-9900 and 06-3782-4515	087-832-3663 and 089-899-8744
Remark							One-way front road
Comparison to appraised property		1. Superior location 2. Superior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Superior area size 3. Inferior potential land uses	1. Inferior location 2. Superior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses	1. Inferior location 2. Superior area size 3. Inferior potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that land fronting to Soi Rama 9 road, Soi Ratchadapisek road and nearby location have offering price ranging between Baht/ Wah² 280,000 – 450,000. From all market data, there are market data 1, 4 and 6 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property
	1	4	6	
Location	Soi Chaturathit 2	Soi Ratchadapisek 3 intersection 14, 650-meter away from Ratchadapisek road	Thaim Ruam Mit road	Soi Rama 9 Square
Land size (Wah ²)	384.00	340.00	395.00	280.00
Land shape	Rectangle	Rectangle	Like rectangle	Rectangle
Land width (Meters)	65.00	48.00	50.00	29.00
Land level (on average)	0.00	0.00	0.00	(0.50)
Restriction and regulation/ Open space ratio	FAR 7 : 1 - OSR 4.5%	FAR 7 : 1 - OSR 4.5%	FAR 4.5 : 1 - OSR 6.4%	FAR 7 : 1 - OSR 4.5%
Highest and best use	Commercial benefits	Commercial benefits	Commercial benefits	Commercial benefits
Offering price (Baht/ Wah ²)	450,000.00	330,000.00	350,000.00	
Expected selling price (Baht/ Wah ²)	400,000.00	300,000.00	280,000.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	0.00	
Date offering and transacting	August, 2018	August, 2018	August, 2018	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	0.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	(750.00)	(750.00)	(750.00)	
Total adjusted price (Baht/ Wah ²)	399,250.00	299,250.00	279,250.00	

Related factor analysis

Factors	Market data					
	%	1	%	4	%	6
Factors related to asset area						
- Location and environment	(10)%	(39,925)	15%	44,888	15%	41,888
Factors related to asset						
- Land size	(2)%	(7,985)	(2)%	(5,985)	(2)%	(5,585)
- Land shape and connectedness	%		2%	5,985	%	
- Land width	(5)%	(19,963)	(5)%	(14,963)	(5)%	(13,963)
- Utility	%		%		%	
- Front road	(5)%	(19,963)	(3)%	(8,978)	(5)%	(13,963)
Highest and best use	10%	39,925	10%	29,925	20%	55,850
City plan / Restriction and regulation	%		%		%	
Total	(12)%	(47,910)	17%	50,873	23%	64,228
Price from adjustment		351,340		350,123		343,478

Final adjustments

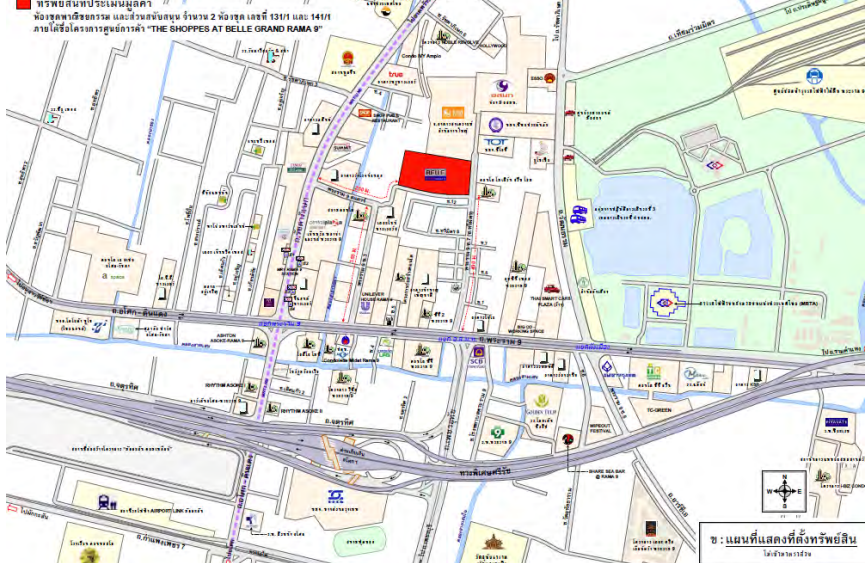
Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	351,340	127,760	0.3455	2.8939	0.3198	112,346
4	350,123	110,723	0.2995	3.3392	0.3690	129,184
6	343,478	131,248	0.3550	2.8170	0.3113	106,913
Total	1,044,940	369,730	1.0000	9.0502	1.0000	348,443
Approximately (Baht/ Wah ²)						350,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 350,000. Therefore, the total value of 2 Ngan 80.00 Wah² (or 280.00 Wah²) is Baht 98,000,000.

8. List no. 8: 2 deeds of commercial buildings and its supplement located under the shopping center 'the Shoppes Grand Rama 9', Rama 9 road, Huai Khwang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	2 deeds of commercial buildings and its supplement								
Location of the subject property	Located on no.131/1 and 141/1 Soi Rama 9 3 and Rama 9 road, Huai Khwang, Bangkok								
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to commercial building deeds from Belle Development Company Limited) are commercial buildings and its supplement no. 131/1 and 141/1 separated by usage, including G-floor and 1 st floor of the shopping center, parking lot area in the basement and other supplementing parts gathering from basement floor to 5 th floor of the Belle Avenue building which is currently operated as shopping center and rental area.								
Rights document	Building no. 131/1 totaling 15,132.98 M ² and building no. 141/1 totaling 15,901.19 M ² accounting for a total of 31,034.17 M ²								
Buildings	<p>Building no. 131/1 and building no. 141/1 accounting for a total of 31,034.17 M² with the age of 6 years in good condition with regular maintenance with brief details as follows:</p> <p><u>The summary of area table</u></p> <table border="1"> <thead> <tr> <th>Details</th> <th>Area (M²)</th> </tr> </thead> <tbody> <tr> <td>Building no. 131/1</td> <td>15,132.98</td> </tr> <tr> <td>Building no. 141/1</td> <td>15,901.19</td> </tr> <tr> <td>Total</td> <td>31,034.17</td> </tr> </tbody> </table>	Details	Area (M ²)	Building no. 131/1	15,132.98	Building no. 141/1	15,901.19	Total	31,034.17
Details	Area (M ²)								
Building no. 131/1	15,132.98								
Building no. 141/1	15,901.19								
Total	31,034.17								
Project details	<p>'The Shoppes Grand Rama 9' located in the project of BELLE @ GRAND RAMA 9 which are 8 buildings composed of 2-building 27-storey condominium, 2-building 34-storey condominium, 2-building 36-storey condominium and 2-building 43-storey condominium with 2-floor commercial area totaling 8 Rai 1 Ngan 15 Wah². There are 3 types of residential rooms with area ranging from 43 to 170 M² and penthouse room with area ranging from 110-320 M². The swimming pool and sky garden is located on the 6th floor. Commercial area is located on the G-floor and 1st floor. There are residential rooms around 1,992 units. As for the basement and between the 2nd floor and 5th floor, there is parking lot area available for 2,600 cars. Other facilities are 5 elevators, restaurants, supermarket, swimming pool, fitness center, sky garden, security system, CCTV and parking lot inside the buildings which were constructed since B.E. 2552. The summary are as follows:</p> <p><u>The summary of commercial area table</u></p> <table border="1"> <thead> <tr> <th>Details</th> <th>Area (M²)</th> </tr> </thead> <tbody> <tr> <td>Commercial rental space in G floor (lower)</td> <td>5,105.55</td> </tr> <tr> <td>Commercial rental space in 1st floor (lower)</td> <td>7,110.53</td> </tr> <tr> <td>Total</td> <td>12,216.08</td> </tr> </tbody> </table>	Details	Area (M ²)	Commercial rental space in G floor (lower)	5,105.55	Commercial rental space in 1 st floor (lower)	7,110.53	Total	12,216.08
Details	Area (M ²)								
Commercial rental space in G floor (lower)	5,105.55								
Commercial rental space in 1 st floor (lower)	7,110.53								
Total	12,216.08								
Current land owner	Belle Development Company Limited								
Mortgage / Commitment burden	Pledge as a collateral to the Siam Commercial Bank Public Company Limited								
City plan	<u>City plan</u>								

	<p>The subject property is located in High-Density Residential Area (Brown Color Zoning) (Yor. 9-5) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis.</p> <p><u>Other restrictions</u></p> <ol style="list-style-type: none"> 1). The subject property is located in area 3 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548. 2). The subject property is located under the area subjected to Building Control Act B.E. 2522 and B.E. 2544 in accordance with the provisions of Bangkok Metropolis.
Nearby utilities	Electricity, Water, Sewerage and Telephone
Governmental development	<ul style="list-style-type: none"> - Makkasan Complex - MRT Orange Line
Purpose of valuation	For public purpose
Criteria for valuation and valuation approaches	Income Method
Highest and best use	For commercial benefits (currently used as shopping center)
Market value of the property	Baht 714,000,000.- (Seven Hundred and Fourteen Thousand Hundred Baht)
Analysis of final value	Rental space: Baht/M ² 58,448.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	July 31, 2018
Location	
Remark	None

8.1 Income Approach

Asset independent appraiser appraises property by its income (Income Method) in the method of Discounted Cash Flow Technique because the subject property is an Income Producing Property which can gain money from its shopping center. The estimation of income of property comes from the vicinity of the property location amount of 10 comparable data for consideration on factors, including location, accessibility, facility, infrastructure, environment and highest and best use of the property. By considering based on the market comparison approach and income of the property, the details can be summarized as follows:

Market data comparable to appraised property						
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5
Name	the Shoppes Grand Rama 9	Central Plaza Grand Rama 9	Fortune Town	the Esplanade	the Street Ratchada	SHOW DC
Location	Rama 9 road	Rama 9 road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Chaturathit road Rama 9
- BTS Station	None	None	None	None	None	None
- MRT Station	None	Rama 9	Rama 9	Thailand Cultural Centre	Thailand Cultural Centre	None
Number of storey	2	8	5	7	6	8
Building area (M ²)	31,034.17	N/A	N/A	105,000	69,900	180,000
Rental space (M ²)	12,216	58,064	25,000	N/A	30,000	N/A
Floor/Zone/Department	<ul style="list-style-type: none"> - Fashion - Food - Technology - Beauty&Clinic - Finance 	<ul style="list-style-type: none"> - Fashion - Food - Technology - Beauty&Clinic - Finance 	<ul style="list-style-type: none"> - 3rd Fl. / Retail Shop 48 M²@5,500.-/ M²/Month - 6th Fl. / Retail Shop 8.75 M² @3,800.-/ M²/Month 	<ul style="list-style-type: none"> - Rent 93 M²/21 yrs Baht 15 million or Baht/Month 80,900 - Rent 260 M²/ 6 yrs 4.5 M² 	<ul style="list-style-type: none"> - B: Supermarket and Take Home - G: Post office & Restaurant - 1: Beauty & International Food - 2: Street Fashion - 3: Service & IT Zone - 4: Food Street & Restaurant - 5: Bounce 	<ul style="list-style-type: none"> - 1: Korean style street and tourist services. - 2-3: Lotte duty free zone and fashion zone - 4 : Thai health and beauty product - 5 : Thai fantasy incarnation jungle and delicious food Asian-style street - 6 : Sport arena, Ong Bak park entertainment, YG Republic and meeting halls
Rental price (Baht/ M ² /Month)	115-893	1,470-3,470	N/A	3,125-10,000	3,000-5,000	GP (revenue sharing)
Average rental price(Baht/M ² /Month)	N/A	2,000	N/A	N/A	N/A	N/A
Central expense (Baht/M ²)	included in rental price	included in rental price	included in rental price	included in rental price	included in rental price	included in rental price
Rental period	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs
Rental price growth	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Occupancy rate of rental space (%)	78%	98%	98%	97%	95%	55%

Market data comparable to appraised property						
Details	Appraised property	Market data 6	Market data 7	Market data 8	Market data 9	Market data 10
Name	the Shoppes Grand Rama 9	MBK Center (MBK)	Siam Center	Siam Discovery	Siam Paragon	Central Plaza Ladprao
Location	Rama 9 road	Phayathai road	Rama 1 road	Rama 1 road	Rama 1 road	Phahonyothin road
- BTS Station	None	National Stadium	Siam	Siam	Siam	1.6-kilometer far from Mo Chit
- MRT Station	None	1.4-kilometer far from Sam Yan	1.6-kilometer far from Sam Yan	1.5-kilometer far from Sam Yan	1.8-kilometer far from Sam Yan	Phahonyothin
Number of storey	2	8	4	5	8	7
Building area (M ²)	31,034.17	141,358	N/A	N/A	N/A	N/A
Rental space (M ²)	12,216	92,557	40,000	N/A	400,000	N/A
Floor/Zone/Department	- Fashion - Food - Technology - Beauty&Clinic - Finance	- 3 rd Fl. / Retail Shop 48 M ² @5,500.-/ M ² /Month - 6th Fl. / Retail Shop 8.75 M ² @3,800.-/ M ² /Month	- 1st Fl. /Fashion - 2nd Fl./ Accessory - 3rd Fl. / Retail Shop - 4th Fl. / Food	- 1st Fl./Plaza/ Retail Shop	- B Fl./Aquarium - 1st Fl./ Food, Supermarket - 2,3 Fl. / Fashion, Showroom - 4th Fl. /IT, Electronic - 5th Fl. / Cinema, Bowling	- Fashion - Food - Technology - Beauty&Clinic - Finance
Rental price (Baht/ M ² /Month)	115-893	1 N/A	3,000-5,000	3,000-5,000	2,500 - 5,000	2,650 – 3,850
Average rental price(Baht/M ² /Month)	N/A	N/A	N/A	N/A	N/A	3,000
Central expense (Baht/M ²)	included in rental price	included in rental price	included in rental price	included in rental price	included in rental price	included in rental price
Rental period	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs	short period 1-3 yrs
Rental price growth	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Occupancy rate of rental space (%)	78%	100%	97%	100%	100%	100%

Discounted Cash Flow Method

Discounted Cash Flow Method considers the ability of the subject property to generate income throughout a period of 10 years based on the financial estimation during the period. Asset independent appraiser believes that this is the appropriate method because the estimation comes from current data of similar properties in similar locations assembling with reasonable estimation. The method is also widely accepted in the industry. The evaluation estimates income during the period and discounts this future income to represent current value of the property. It is also estimated that the property will be sold after 10 years under the appropriated rate of return calculated from positive cash flows since year 11 with brief details as follows:

Summary of the area and rental contract – according to current condition

Year	Present	Forecasted year		
		1	2	3
Commercial area G floor				
Large rental space - G floor (Supermarket)				
% Occupancy rate	100.00%	100.00%	100.00%	0.00%
% Unoccupied space ratio	0.00%	0.00%	0.00%	100.00%
Current leasing area (M ²)	857.90	857.90	857.90	0.00
Unoccupied space area (M ²)	0.00	0.00	0.00	857.90
<u>Total rental space (M²)</u>	<u>857.90</u>	857.90	857.90	857.90
Expired contract leasing area (M ²)		0.00	0.00	857.90
% Expired contract leasing area		0.00%	0.00%	100.00%
Average rental price (Baht)	350.00			
General rental space – G floor (Shop-general)				
% Occupancy rate	82.02%	77.45%	42.88%	13.98%
% Unoccupied space ratio	17.98%	22.55%	57.12%	86.02%
Current leasing area (M ²)	3,483.80	3,289.83	1,821.57	593.91
Unoccupied space area (M ²)	763.85	957.81	2,426.08	3,653.73
<u>Total rental space (M²)</u>	<u>4,247.65</u>	4,247.65	4,247.65	4,247.65
Expired contract leasing area (M ²)		193.96	1,468.26	1,821.57
% Expired contract leasing area		4.57%	34.57%	42.88%
Average rental price (Baht)	892.26			
Commercial area 1 st floor				
Large rental space – 1 st floor (Food Court)				
% Occupancy rate	100.00%	100.00%	100.00%	8.33%
% Unoccupied space ratio	0.00%	0.00%	0.00%	91.67%
Current leasing area (M ²)	1,918.00	1,918.00	1,918.00	159.77
Unoccupied space area (M ²)	-	-	-	1,758.23
<u>Total rental space (M²)</u>	<u>1,918.00</u>	1,918.00	1,918.00	1,918.00
Expired contract leasing area (M ²)		-	-	1,918.00
% Expired contract leasing area		0.00%	0.00%	100.00%
Average rental price (Baht)	114.66			
General rental space – 1 st floor (Shop-general)				
% Occupancy rate	49.04%	40.32%	23.40%	4.41%

Year	Present	Forecasted year		
		1	2	3
% Unoccupied space ratio	50.96%	59.68%	76.60%	95.59%
Current leasing area (M ²)	2,546.42	2,093.63	1,215.05	228.99
Unoccupied space area (M ²)	2,646.11	3,098.90	3,977.48	4,963.54
<u>Total rental space (M²)</u>	<u>5,192.53</u>	5,192.53	5,192.53	5,192.53
Expired contract leasing area (M ²)		452.65	878.47	1,215.13
% Expired contract leasing area		8.72%	16.92%	23.40%
Average rental price (Baht)	509.02			

Financial projection

Year			1	2	3	4	5	6	7	8	9	10	11
Assumptions and forecasts under each economic condition			Stable economic and normal rental growth							no rental growth period		above average rental growth	
1) Total rental space (M²)													
Large rental space - G floor (Villa market)	857.90	M²	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90
General rental space – G floor (Shop-general)	4,247.65	M²	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65
Large rental space – 1st floor (Food Court)	1,918.00	M²	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00
General rental space – 1st floor (Shop-general)	5,192.53	M²	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53
Total rental space	12,216.08	M²	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08	12,216.08
2) Revenue projection													
2.1 Rental revenue													
2.1.1 Rental space (Retail Shop)													
Commercial area G floor (lower)													
<u>Large rental space - G floor (Villa market)</u>													
Total rental space (M²)			857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90	857.90
- % Expired contract leasing area (current and forecasts)			0%	0%	100%	0%	0%	95%	0%	0%	95%	0%	0%
- % Increase in occupancy rate			0%	0%	95%	0%	0%	95%	0%	0%	95%	0%	0%
- % Occupancy rate	100.00%	at valuation date	100%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Current leasing area (M²)	857.9	M² (current condition)	857.90	857.90	815.01	815.01	815.01	815.01	815.01	815.01	815.01	815.01	815.01
Increase in rental price 15% each 3 years			0%	0%	0%	15%	0%	0%	15%	0%	0%	15%	0%
- Updated rental price (Baht/ M²/Month)			350	350	350	403	403	403	463	463	463	532	532
Updated rental price (Baht/ M²/Month)	350	at valuation date	<u>350</u>	350	350	350	350	403	403	403	463	463	463
Total rental revenue (Baht)			<u>3,603,180</u>	<u>3,603,180</u>	<u>3,423,021</u>	<u>3,423,021</u>	<u>3,423,021</u>	<u>3,936,474</u>	<u>3,936,474</u>	<u>3,936,474</u>	<u>4,526,945</u>	<u>4,526,945</u>	<u>4,526,945</u>
<u>General rental space – G floor (Shop-general)</u>													
Total rental space (M²)			4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65	4,247.65
- % Expired contract leasing area (current and forecasts)			5%	35%	43%	18%	34%	43%	18%	34%	43%	18%	34%
- % Increase in occupancy rate			18%	34%	43%	18%	34%	43%	18%	34%	43%	18%	34%
- % Occupancy rate			95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Current leasing area (M²)	82.02%	at valuation date	4,054.41	4,030.34	4,035.26	4,035.26	4,035.26	4,035.26	4,035.26	4,035.26	4,035.26	4,035.26	4,035.26
Increase in rental price	4,247.65	M² (current condition)	-	5%	5%	5%	5%	5%	5%	0%	0%	10%	8%
- Updated rental price (Baht/ M²/Month)			900	945	992	1,042	1,094	1,149	1,206	1,206	1,206	1,327	1,433
Updated rental price (Baht/ M²/Month)	892.26	at valuation date	<u>894.00</u>	912	958	985	1,038	1,109	1,140	1180%	1206%	1229%	1310
Total rental revenue (Baht)			<u>43,482,022</u>	<u>44,112,651</u>	<u>46,382,627</u>	<u>47,684,203</u>	<u>50,265,662</u>	<u>53,693,688</u>	<u>55,200,425</u>	<u>57,143,690</u>	<u>58,402,491</u>	<u>59,509,064</u>	<u>63,438,630</u>
Total rental revenue from commercial area G floor			<u>47,085,202</u>	<u>47,715,831</u>	<u>49,805,648</u>	<u>51,107,224</u>	<u>53,688,683</u>	<u>57,630,163</u>	<u>59,136,900</u>	<u>61,080,164</u>	<u>62,929,436</u>	<u>64,036,009</u>	<u>67,965,575</u>
Commercial area 1st floor													

Year			1	2	3	4	5	6	7	8	9	10	11
Assumptions and forecasts under each economic condition			Stable economic and normal rental growth							no rental growth period		above average rental growth	
<u>Large rental space – 1st floor (Food Court)</u>													
Total rental space (M ²)			1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00	1,918.00
- % Expired contract leasing area (current and forecasts)			0%	0%	100%	0%	0%	95%	0%	0%	95%	0%	0%
- % Increase in occupancy rate			0%	0%	95%	0%	0%	95%	0%	0%	95%	0%	0%
- % Occupancy rate	100.00%	at valuation date	100.00%	100%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Current leasing area (M ²)	1,918.00	M ² (current condition)	1,918.00	1,918.00	1,822.10	1,822.10	1,822.10	1,822.10	1,822.10	1,822.10	1,822.10	1,822.10	1,822.10
Increase in rental price 15% each 3 years			0%	0%	0%	15%	0%	0%	15%	0%	0%	15%	0%
- Updated rental price (Baht/ M ² /Month)			200	200	200	230	230	230	265	265	265	304	304
Updated rental price (Baht/ M ² /Month)	114.66	at valuation date	115	115	200	200	200	230	230	230	230	230	265
Total rental revenue (Baht)			<u>2,638,967</u>	<u>2,638,967</u>	<u>4,373,040</u>	<u>4,373,040</u>	<u>4,373,040</u>	<u>5,028,996</u>	<u>5,028,996</u>	<u>5,028,996</u>	<u>5,783,345</u>	<u>5,783,345</u>	<u>5,783,345</u>
<u>General rental space – 1st floor (Shop-general)</u>													
Total rental space (M ²)			5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53	5,192.53
- % Expired contract leasing area (current and forecasts)			9%	17%	23%	20%	27%	33%	20%	27%	33%	20%	27%
- % Increase in occupancy rate			20%	27%	33%	20%	27%	33%	20%	27%	33%	20%	27%
- % Occupancy rate	49.00%	at valuation date	60%	70%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Current leasing area (M ²)	2,546.25	M ² (current condition)	3,132.11	3,634.77	4,154.03	4,154.03	4,154.03	4,154.03	4,154.03	4,154.03	4,154.03	4,154.03	4,154.03
Increase in rental price			0%	5%	5%	5%	5%	5%	5%	0%	0%	10%	8%
- Updated rental price (Baht/ M ² /Month)			650	683	717	752	790	830	871	871	871	958	1,035
Updated rental price (Baht/ M ² /Month)	509.02	at valuation date	556	604	688	714	750	797	827	854	871	893	948
Total rental revenue (Baht)			<u>20,888,563</u>	<u>26,512,139</u>	<u>34,318,145</u>	<u>35,594,963</u>	<u>37,404,852</u>	<u>39,727,543</u>	<u>41,205,619</u>	<u>42,568,062</u>	<u>43,420,974</u>	<u>44,506,499</u>	<u>47,261,560</u>
Total rental revenue from commercial area 1st floor			<u>23,527,530</u>	<u>29,151,106</u>	<u>38,691,185</u>	<u>39,968,003</u>	<u>41,777,892</u>	<u>44,756,539</u>	<u>46,234,615</u>	<u>47,597,058</u>	<u>49,204,319</u>	<u>50,289,844</u>	<u>53,044,905</u>
Total rental revenue (Baht)			70,612,732	76,866,937	88,496,833	91,075,227	95,466,575	102,386,702	105,371,515	108,677,223	112,133,755	114,325,853	121,010,480
<u>2.2 Other revenue</u>													
Parking revenue per month	450,000	Baht (after that growing 3% p.a.)	5,400,000	5,562,000	5,728,860	5,900,726	6,077,748	6,260,080	6,447,882	6,641,319	6,840,558	7,045,775	7,257,148
Other revenue from central renting area, including Kiosk, Promotion, Event, fees from EI, FIBER CABLES and others													
	9.00%	of total project revenue	6,355,146	6,918,024	7,964,715	8,196,770	8,591,992	9,214,803	9,483,436	9,780,950	10,092,038	10,289,327	10,890,943
Total other revenue (Baht)			<u>11,755,146</u>	<u>12,480,024</u>	<u>13,693,575</u>	<u>14,097,496</u>	<u>14,669,739</u>	<u>15,474,883</u>	<u>15,931,319</u>	<u>16,422,269</u>	<u>16,932,596</u>	<u>17,335,102</u>	<u>18,148,092</u>
Total revenue (Baht)			82,367,878	89,346,961	102,190,408	105,172,723	110,136,314	117,861,585	121,302,834	125,099,491	129,066,351	131,660,955	139,158,572
3) Operating expense													
Building management and administrative expense (growing 3% p.a.) base year at													
	175	Baht/ M ² /Month , including management fees(Property Management)	25,653,762	26,423,375	27,216,076	28,032,558	28,873,535	29,739,741	30,631,933	31,550,891	32,497,418	33,472,341	34,476,511

Year			1	2	3	4	5	6	7	8	9	10	11
Assumptions and forecasts under each economic condition			Stable economic and normal rental growth							no rental growth period		above average rental growth	
Marketing expense at	3.50%	of total project revenue	2,882,876	3,127,144	3,576,664	3,681,045	3,854,771	4,125,155	4,245,599	4,378,482	4,517,322	4,608,133	4,870,550
Maintenance expense	4.00%	of total project revenue	3,294,715	3,573,878	4,087,616	4,206,909	4,405,453	4,714,463	4,852,113	5,003,980	5,162,654	5,266,438	5,566,343
Total operating expense (Baht)			<u>31,831,353</u>	<u>33,124,397</u>	<u>34,880,357</u>	<u>35,920,513</u>	<u>37,133,759</u>	<u>38,579,360</u>	<u>39,729,646</u>	<u>40,933,353</u>	<u>42,177,395</u>	<u>43,346,912</u>	<u>44,913,404</u>
Total revenue after deducting by operating expense (Baht)			50,536,526	56,222,565	67,310,051	69,252,211	73,002,556	79,282,225	81,573,188	84,166,138	86,888,957	88,314,043	94,245,168
4) Other expense													
Insurance fees (based on information from Belle Development Company Limited)			400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Property tax, at 12.5%	50.00%	of total rental revenue	4,413,296	4,804,184	5,531,052	5,692,202	5,966,661	6,399,169	6,585,720	6,792,326	7,008,360	7,145,366	7,563,155
Allowance for renovation	3.00%	of total project revenue	2,471,036	2,680,409	3,065,712	3,155,182	3,304,089	3,535,848	3,639,085	3,752,985	3,871,991	3,949,829	4,174,757
Total other expense (Baht)			<u>7,284,332</u>	<u>7,884,592</u>	<u>8,996,764</u>	<u>9,247,383</u>	<u>9,670,750</u>	<u>10,335,016</u>	<u>10,624,805</u>	<u>10,945,311</u>	<u>11,280,350</u>	<u>11,495,194</u>	<u>12,137,912</u>
5) Net operating profit (Baht)			43,252,193	48,337,972	58,313,287	60,004,828	63,331,806	68,947,209	70,948,383	73,220,827	75,608,607	76,818,849	82,107,256
% NOP			53%	54%	57%	57%	58%	58%	58%	59%	59%	58%	59%

The summary of Discounted Cash Flow

The valuation of property by Discounted Cash Flow Method (DCF)

Year	Operating cash flow	Selling expense	Net cash flow
1	43,252,193		43,252,193
2	48,337,973		48,337,973
3	58,313,287		58,313,287
4	60,004,827		60,004,827
5	63,331,806		63,331,806
6	68,947,208		68,947,208
7	70,948,383		70,948,383
8	73,220,827		73,220,827
9	75,608,608		75,608,608
10	76,818,849	(31,930,600.00)	957,191,094

Terminal Value Calculations		Discount rate	10%
Year 11	82,107,256	Present value	713,977,452
Capitalised @ 9.00%	912,302,845.00	Rounded	714,000,000
		Baht/ M ²	58,448

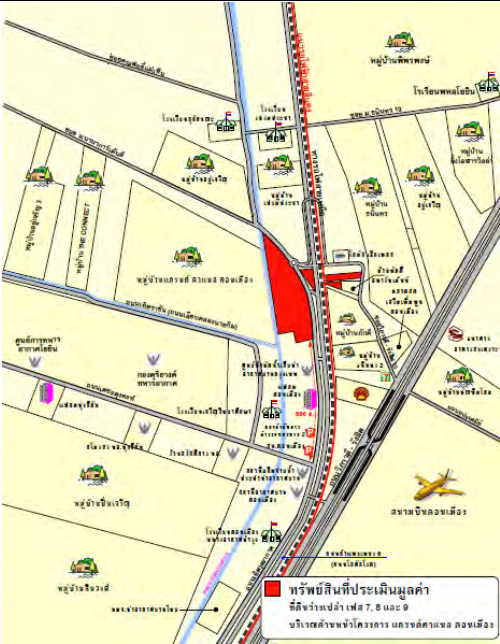
SENSITIVITY ANALYSIS	Discount rate	8.00%	9.00%	10.00%
	9.50%	783,260,529	738,855,193	703,330,924
	10.00%	756,405,154	713,977,452	680,035,291
	10.50%	730,730,305	690,183,786	657,746,570

After considering cash flow generated by the shopping center during 10-year period by income approach with Discounted Cash Flow Method, the value of property under current uses (Market Value of the Existing Use and Existing Tenancies) from the asset independent appraiser is Baht 714,000,000.

9. List no. 9: Vacant land phase 7, 8 and 9 in front of Grand Canal Don Muang project near Chert Wudthakas road separated from Kamphang Phet 6 road (Local road), Sikan, Don Muang, Bangkok on July 31, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	Vacant land phase 7, 8 and 9
Location of the subject property	in front of the Grand Canal Don Muang project near Chert Wudthakas road in the East side of Prem Prachakorn Canal separated from Kamphang Phet 6 road (Local road), 2-kilometer far from Song Pra Pa road intersection with Wudthakas road in the North. While, phase 8 located on Soi Vibhavadi 33 and the Northern Railroad, 450-meter far from Vibhavadi-Rangsit road in the North, Sikan, Don Muang, Bangkok
Property details	The subject property owning legal right according to the law on ownership of property (determined with reference to land deeds only) are land phase 7,8 and 9 composed of 14 unconnected title deeds, grouped in 3 phases, totaling 35 Rai 3 Ngan 70.10 Wah ² (or 14,370.10 Wah ²).
Total area	<p><u>Phase 7 – vacant land located in front of Grand Canal Don Muang project</u> Composed of 3 connected title deeds totaling 31 Rai 3 Ngan 0.50 Wah² (12,700.50 Wah² or 31.75125 Rai) Remark: Currently, there is some part of land obliged to servitude on sidewalk, road, electricity, water, telephone and other utilities totaling 6 Rai 1 Ngan 19.17 Wah² (2,519.17 Wah²) which the appraiser excludes this area out of the valuation. Therefore, the total appraised area is 25 Rai 1 Ngan 81.33 Wah² (10,181.33 Wah²).</p> <p><u>Phase 8 – vacant land located next to Soi Vibhavadi 33, Soi Private and Northern Railroad</u> Composed of 9 connected title deeds totaling 3 Rai 8.00 Wah² (1,208.00 Wah² or 3.020 Rai) Divided into 2 parts according to its location as follows: <u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Composed of 7 connected title deeds totaling 2 Rai 84.00 Wah² (884.00 Wah² or 2.210 Rai) Remark: Currently, there are some part of land obliged to servitude totaling 1 Rai 1 Ngan 72.00 Wah² (572.00 Wah²) and some part of land in Soi Vibhavadi 33 totaling 12.50 Wah² which the appraiser excludes these areas out of the valuation. Therefore, the total appraised area is 2 Ngan 99.50 Wah² (299.50 Wah²).</p> <p><u>Part 2 – Soi Private (not under servitude) and Northern Railroad</u> Composed of 2 connected title deeds totaling 3 Ngan 24.00 Wah² (324.00 Wah² or 0.810 Rai)</p> <p><u>Phase 9 – vacant land located next to Kamphang Phet 6 road (Local road) and Chert Wudthakas Road</u> Composed of 2 connected title deeds totaling 1 Rai 61.60 Wah² (461.60 Wah² or 1.1540 Rai)</p>
Rights document	<ul style="list-style-type: none"> - <u>Phase 7:</u> Title deeds no. 11929, 11930 and 11931 - <u>Phase 8:</u> Title deeds no. 13487, 13488, 13489, 13490, 13491, 13492, 13492, 13493, 13484 and 13485 - <u>Phase 9:</u> Title deeds no. 13600 and 13601
Rights	Ownership (Freehold)
City plan	<p><u>City plan</u> The subject property is located in Low-Density Residential Area (Yellow Color Zoning) (Yor. 4-1) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis.</p> <p><u>Other restrictions</u></p>

	<p>1. The subject property is located in area 2 which subjects to prohibition on construction, modification or change in use of certain types of buildings or certain types in certain areas of Bangkok (retail or wholesale trade) in accordance with the provisions of Bangkok Metropolis B.E. 2548.</p> <p>2. The subject property is located in air safety zone around Don Muang airport.</p>
Nearby utilities	Electricity, Water, Sewerage, Telephone and Public Road
Governmental development	<ul style="list-style-type: none"> - BTS Red Line (Thammasat-Mahachai) - BTS Pink Line (Khae Rai-Minburi)
Current land owner	Grand Canal Land Public Company Limited
Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution
Purpose of valuation	For public purpose
Valuation Approaches	Comparative Method and Residual Method
Highest and best use	For commercial and residential benefits
Market value of the property	<ul style="list-style-type: none"> - Market Value - Phase 7 : Baht 386,900,000.- (Market Value) (Three Hundred Eight-Six and Nine Hundred Thousand Baht) - Market Value - Phase 8 : Baht 16,100,000.- (Market Value) (Sixteen Million and One Hundred Thousand Baht) - Market Value - Phase 9 : Baht 17,500,000.- (Market Value) (Seventeen Million and Five Hundred Thousand Baht)
Analysis of final value	<p><u>Phase 7</u> Land : Baht/Wah² 38,000.- Totaling Baht 386,900,000.-</p> <p><u>Phase 8</u> - Land part 1 : Baht/Wah² 19,000.- Totaling Baht 5,700,000.- - Land part 2 : Baht/Wah² 32,000.- Totaling Baht 10,400,000.-</p> <p><u>Phase 9</u> Land : Baht/Wah² 38,000.- Totaling Baht 17,500,000.-</p>
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	July 31, 2018
Location	
Note	None

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. This method is applied for comparison between appraised property and market data showing the difference between each factor including superiority, inferiority and trading price under the current competitiveness of real estate market. The process of adjustment analysis is resulted from the comparison between similar properties and the related variable factors, such as location, land area, land shape, land width, characteristics, land level and potential land use. Asset independent appraiser considers strengths and weaknesses of each factor and compares with the appraised property to find its true market value. The differences among each market data include characteristics, volumes and conditions which will be adjusted to the price of the appraised property according to the estimated selling price, location adjustments (environment, scenery, distance from main road, community or business district, facility, utility and accessibility), property characteristic adjustments (both physical and economical), and city plan or restriction and regulation adjustment (city plan restriction from pollution or expropriation) which can be summarized as follows:

9.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying similar properties in the aspects of size, shape, location, accessibility, environment affecting prices and recent trading prices by considering economic situation affecting real estate market with brief details as follows:

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 1	Market data 2	Market data 3
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Land with building (existing)	Vacant land
Location	in front of Grand Canal Don Muang project	Soi Vibhavadi 33 and Northern Railroad	Kamphang Phet 6 road (Local road) and Chert Wudthakas road	Vibhavadi-Rangsit road	Vibhavadi-Rangsit road near Phahonyothin road intersection	Vibhavadi-Rangsit road near Phahonyothin road intersection
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)
Area	31 Rai 3 Ngan 0.50 Wah ² (12,700.50 Wah ²)	3 Rai 8.00 Wah ² (1,208.00 Wah ²)	1 Rai 61.60 Wah ² (461.60 Wah ²)	Approximately 12 Rai (or 4,800 Wah ²)	Approximately 10 Rai 77 Wah ² (or 4,077 Wah ²)	Approximately 10 Rai (or 4,000 Wah ²)
Land details	Polygon (like trapezoid), 230-meter fronting onto Chertwudthakas road, 440-meter backing onto Prem Pracha canal. 62-meter and 310-meter length sides close to Public lane, mostly filled land, 0.40-meter lower than road level	<u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Like rectangle, 27-meter fronting onto Soi Vibhavadi 33, 25-meter backing onto Northern Railroad, fully filled land, as high as road level <u>Part 2 –Soi Private (not under servitude) and Northern Railroad</u> Trapezoid, 59-meter fronting onto Soi Private (not under servitude), 7-meter length side close to Northern Railroad, developing land, 1.00-1.50-meter lower than road level	Triangle, 77-meter fronting onto Kamphang Phet 6 road (Local road), 90-meter length side close to Public lane currently considered as Chertwydthakas road, fully filled land, as high as road level	Trapezoid, 60-meter fronting onto front road), 320-meter depth, fully filled land around 5 Rai (Gas station part), 0.50-meter lower than road level	Like rectangle, 100-meter width fronting onto front road, fully filled land, as high as road level	Like rectangle, 56-meter width fronting onto front road, unfilled land, 1.0-meter lower than road level

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 1	Market data 2	Market data 3
Trading price					Around Baht 200,000,000.- (or Baht/Wah ² 49,055.-)	
Date					2014	
Contact information					02-296-4949 (Bank of Ayudhya Public Company Limited) Property ID BY 1037	
Offering price				Baht/Wah ² 130,000.-	Baht/Wah ² 100,000	Baht/Wah ² 150,000
Date				July, 2018	July, 2018	July, 2018
Contact information				082-464-4536 (K.Woranun)	091-576-4888 (K.Sin-trustee)	082-464-4536, 0-2514-4455 (K.Woranun-agent)
Remark						
Comparison to appraised property				1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Inferior location 2. Similar area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 4	Market data 5	Market data 6
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	in front of Grand Canal Don Muang project	Soi Vibhavadi 33 and Northern Railroad	Kamphang Phet 6 road (Local Road) and Chert Wudthakas road	Phahonyothin road	Vibhavadi-Rangsit road	Private road separated 100-meter away from Soi Vibhavadi 33
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete with asphalt layered paved, 30-meter width	Reinforced concrete with asphalt layered paved, 30-meter width	Rocky road, 3-meter width
Utility	Electricity, Water, Sewerage, Telephone and Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)
Area	31 Rai 3 Ngan 0.50 Wah ² (12,700.50 Wah ²)	3 Rai 8.00 Wah ² (1,208.00 Wah ²)	1 Rai 61.60 Wah ² (461.60 Wah ²)	Approximately 7 Rai 2 Ngan 25 Wah ² (or 3,025 Wah ²)	Approximately 19 Rai 56 Wah ² (or 19,14 Wah ²)	Approximately 3 Ngan 32 Wah ² (or 332 Wah ²)
Land details	Polygon (like trapezoid), 230-meter fronting onto Chertwudthakas road, 440-meter backing onto Prem Pracha canal. 62-meter and 310-meter length sides close to Public lane, mostly filled land, 0.40-meter lower than road level	<u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Like rectangle, 27-meter fronting onto Soi Vibhavadi 33, 25-meter backing onto Northern Railroad, fully filled land, as high as road level <u>Part 2 – Soi Private (not under servitude) and Northern Railroad</u> Trapezoid, 59-meter fronting onto Soi Private (not under servitude), 7-meter length side close to Northern Railroad, developing land, 1.00-1.50-meter lower than road level	Triangle, 77-meter fronting onto Kamphang Phet 6 road (Local road), 90-meter length side close to Public lane currently considered as Chertwudthakas road, fully filled land, as high as road level	Trapezoid, 100-meter fronting onto front road, 120-meter depth, fully filled land, as high as road level	Polygon, 80-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Like rectangle, 40-meter fronting onto front road, unfilled land, 1.00-meter lower than road level

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 4	Market data 5	Market data 6
Trading price					Around Baht 200,000,000.- (or Baht/Wah ² 49,055.-)	
Date					2014	
Contact information					02-296-4949 (Bank of Ayudhya Public Company Limited) Property ID BY 1037	
Offering price				Baht/Wah ² 145,000	Baht/Wah ² 95,000	Baht/Wah ² 47,000.-
Date				July, 2018	July, 2018	July, 2018
Contact information				082-253-6633 (land owner), 081-655-2558 (K.Ex-agent)	๑95-538-3697 (K.Chonlapassorn)	081-812-6737 (K.Janyong)
Remark						
Comparison to appraised property				1. Inferior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Similar area size 3. Superior potential land uses	1. Inferior location 2. Similar area size 3. Inferior potential land uses

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 7	Market data 8	Market data 9
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	in front of Grand Canal Don Muang project	Soi Vibhavadi 33 and Northern Railroad	Kamphang Phet 6 road (Local road) and Chert Wudthakas road	Road next to Nana Garden project	Ror. Por. Chor. road	Inside Grand Canal Don Muang project
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Rocky road, 3-meter width	Reinforced concrete with asphalt layered paved, 6-meter width	Reinforced concrete paved, 10-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-2" (FAR 2.5:1, OSR 12%)
Area	31 Rai 3 Ngan 0.50 Wah ² (12,700.50 Wah ²)	3 Rai 8.00 Wah ² (1,208.00 Wah ²)	1 Rai 61.60 Wah ² (461.60 Wah ²)	Approximately 1 Rai (or 400 Wah ²)	Approximately 8 Rai (or 3,200 Wah ²)	Approximately 1 Ngan 87.10 Wah ² (or 187.10 Wah ²)
Land details	Polygon (like trapezoid), 230-meter fronting onto Chertwudthakas road, 440-meter backing onto Prem Pracha canal. 62-meter and 310-meter length sides close to Public lane, mostly filled land, 0.40-meter lower than road level	<u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Like rectangle, 27-meter fronting onto Soi Vibhavadi 33, 25-meter backing onto Northern Railroad, fully filled land, as high as road level <u>Part 2 – Soi Private (not under servitude) and Northern Railroad</u> Trapezoid, 59-meter fronting onto Soi Private (not under servitude), 7-meter length side close to Northern Railroad, developing land, 1.00-1.50-meter lower than road level	Triangle, 77-meter fronting onto Kamphang Phet 6 road (Local road), 90-meter length side close to Public lane, currently considered as Chertwudthakas road, fully filled land, as high as road level	Like Rectangle, 40-meter fronting onto front road, unfilled land, 0.50-meter lower than road level	Like Rectangle, 90-meter fronting onto front road, unfilled land, 0.20-meter lower than road level	Like Rectangle, 20-meter fronting onto front road and 20-meter fronting onto lake, fully filled land, as high as road level

Market data comparable to appraised property						
Details	Phase 7	Phase 8	Phase 9	Market data 7	Market data 8	Market data 9
Trading price						
Date						
Contact information						
Offering price				Baht/Wah ² 25,000	Baht/Wah ² 30,000.-	Baht 15,500,000 (or around Baht/Wah ² 82,800.-)
Date				July, 2018	July, 2018	July, 2018
Contact information				062-186-5008 (K.Mongkol)	08-7983-8767(K.Suthep)	089-631-5494 (K.Ton)
Remark						
Comparison to appraised property				<ol style="list-style-type: none"> 1. Inferior location 2. Similar area size 3. Inferior potential land uses 	<ol style="list-style-type: none"> 1. Inferior location 2. Similar area size 3. Inferior potential land uses 	<ol style="list-style-type: none"> 1. Superior location 2. Similar area size 3. Superior potential land uses

Market data comparable to appraised property							
Details	Phase 7	Phase 8	Phase 9	Market data 10	Market data 11	Market data 12	Market data 13
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	in front of Grand Canal Don Muang project	Soi Vibhavadi 33 and Northern Railroad	Kamphang Phet 6 road (Local road) and Chert Wudthakas road	Songprapa road, 430-meter separated away from Chert Wudthakas road	Songprapa road, 1.9-kilometer separated away from Chert Wudthakas road	Soi Donmuangchaturachinda and Soi Chang Akat Uthit 10 intersection 1, 200-meter separated away from Chert Wudthakas road	Soi Chaeng Watthana 10 intersection 9-1, 780-meter away from Soi Chaeng Watthana 10 intersection 9
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 14-meter width	Reinforced concrete paved, 14-meter width	Reinforced concrete paved, 6-meter width	Reinforced concrete paved, 6-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water, Sewerage and Telephone	Electricity, Water and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-4" (FAR 2.5:1, OSR 12.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-4" (FAR 2.5:1, OSR 12.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-5" (FAR 2.5:1, OSR 12.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 5-1" (FAR 4:1, OSR 7.5%)
Area	31 Rai 3 Ngan 0.50 Wah ² (12,700.50 Wah ²)	3 Rai 8.00 Wah ² (1,208.00 Wah ²)	1 Rai 61.60 Wah ² (461.60 Wah ²)	Approximately 6 Rai 96.10 Wah ² (or 2,496.10 Wah ²)	Approximately 17 Rai 1 Ngan 38 Wah ² (or 6,938 Wah ²)	Approximately 59 Rai 3 Ngan 80.70 Wah ² (or 23,980.7 Wah ²)	Approximately 2 Rai (or 800 Wah ²)
Land details	Polygon (like trapezoid), 230-meter fronting onto Chertwudthakas road, 440-meter backing onto Prem Pracha canal. 62-meter and 310-meter length sides close to Public lane, mostly	<u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Like rectangle, 27-meter fronting onto Soi Vibhavadi 33, 25-meter backing onto Northern Railroad, fully filled land, as high as road level	Triangle, 77-meter fronting onto Kamphang Phet 6 road (Local road), 90-meter length side close to Public lane, currently considered as Chertwudthakas road, fully filled land, as high as road level	Like rectangle, 90-meter fronting onto front road, 125-meter fronting onto Soi Saronnakhnom, fully filled land, as high as road level	Like rectangle, 100-meter fronting onto front road, unfilled land, 1.00-meter lower than road level	Like rectangle, 75-meter fronting onto front road, 130-meter fronting onto Soi Chang Akat Uthit 10 intersection 1, unfilled land, 1.00-meter lower than road level	Polygon, 6-meter fronting onto front road, fully filled land, lower than road level

Market data comparable to appraised property							
Details	Phase 7	Phase 8	Phase 9	Market data 10	Market data 11	Market data 12	Market data 13
	filled land, 0.40-meter lower than road level	<u>Part 2 – Soi Private (not under servitude) and Northern Railroad</u> Trapezoid, 59-meter fronting onto Soi Private (not under servitude), 7-meter length side close to Northern Railroad, developing land, 1.00-1.50-meter lower than road level					
Trading price				Baht 211,319,826.- (or around Baht/Wah ² 84,660.-)	Baht/Wah ² 37,500	Baht 479,614,000.- (or around Baht/Wah ² 20,000.-)	
Date				November, 2014	Ending of 2013	March, 2015	
Contact information				Bangkok Metropolis Land Office – Don Muang branch	08-6789-0044 (K.Natthinee)	Bangkok Metropolis Land Office – Don Muang branch	
Offering price							Baht/Wah ² 40,000
Date							July, 2018
Contact information							081-663-8484 (K.Saisuda)
Remark				Under development for “JW Condo@Donmuang” for residential and commercial benefits	Under development for “Greene Condo” condominium	Under development for “the Connect Laksi Don Muang” project	
Comparison to appraised property				1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Superior potential land uses	1. Inferior location 2. Superior area size 3. Inferior potential land uses	1. Inferior location 2. Inferior area size 3. Inferior potential land uses

Market data comparable to appraised property							
Details	Phase 7	Phase 8	Phase 9	Market data 14	Market data 15	Market data 16	Market data 17
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	2 unconnected vacant lands (separated by Prem Pracha canal)	Vacant land
Location	in front of Grand Canal Don Muang project	Soi Vibhavadi 33 and Northern Railroad	Kamphang Phet 6 road (Local road) and Chert Wudthakas road	Soi Private around Soi Kamphang Phet 6 Soi 5,250-meter far from Kamphang Phet 6 road	Soi Chaeng Watthana 6, 1.50-kilometer away from Chaeng Watthana road	Kamphang Phet 6 road (Local road)	Kamphang Phet 6 road (Local road)
Front road	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 2-channel traffic, 8-meter width, 12-meter width roadside	Reinforced concrete paved, 8-meter width	Asphalted paved, 4-meter width, 6-meter roadside	Asphalted paved, 10-meter width	Asphalted paved, 10-meter width
Utility	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage, Telephone and Public Road	Electricity, Water, Sewerage and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water, Sewerage and Telephone
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-1" (FAR 3:1, OSR 10%)	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-1" (FAR 4:1, OSR 7.5%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-8" (FAR 3:1, OSR 10%)	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-5" (FAR 4:1, OSR 7%)	"Orange Color Zoning" 'Medium-Density Residential Area' "Yor. 5-4" (FAR 4:1, OSR 7%)
Area	31 Rai 3 Ngan 0.50 Wah ² (12,700.50 Wah ²)	3 Rai 8.00 Wah ² (1,208.00 Wah ²)	1 Rai 61.60 Wah ² (461.60 Wah ²)	Approximately 3 Rai 1 Ngan 84.9 Wah ² (or 1,349.9 Wah ²)	Approximately 3 Rai (or 1,200 Wah ²)	Approximately 70 Rai (or 28,000 Wah ²)	Approximately 2 Rai 2 Ngan 77 Wah ² (or 1,077 Wah ²)
Land details	Polygon (like trapezoid), 230-meter fronting onto Chertwudthakas road, 440-meter backing onto Prem Pracha canal. 62-meter and 310-meter length sides close to Public lane, mostly filled land, 0.40-meter lower than road level	<u>Part 1 – Soi Vibhavadi 33 and Northern Railroad</u> Like rectangle, 27-meter fronting onto Soi Vibhavadi 33, 25-meter backing onto Northern Railroad, fully filled land, as high as road level <u>Part 2 – Soi Private (not under servitude) and Northern Railroad</u>	Triangle, 77-meter fronting onto Kamphang Phet 6 road (Local road), 90-meter length side close to Public lane, currently considered as Chertwudthakas road, fully filled land, as high as road level	Like rectangle, 76-meter fronting onto front road, 60-meter depth, fully filled land, as high as road level	Like rectangle, 50-meter fronting onto Soi Chaeng Watthana 6, unfilled land, 0.30-meter lower than road level	Polygon, 500-meter fronting onto front road, fully filled land, as high as road level	Like rectangle, 40-meter fronting onto front road, 150-meter depth, partly filled land, 0.50-meter lower than road level

Market data comparable to appraised property							
Details	Phase 7	Phase 8	Phase 9	Market data 14	Market data 15	Market data 16	Market data 17
		Trapezoid, 59-meter fronting onto Soi Private (not under servitude), 7-meter length side close to Northern Railroad, developing land, 1.00-1.50-meter lower than road level					
Trading price				Baht 69,454,000.- (or around Baht/Wah ² 150-)		around Baht/Wah ² 50,000	
Date				March, 2015		Ending of 2014	
Contact information				02-680-3333 Asset Management Kiatnakin Bank Public Company Limited		PTT's Board of Directors (Bangkokbiznews)	
Offering price					Baht/Wah ² 80,000		Baht/Wah ² 150,000
Date					June, 2016		February, 2016
Contact information					081-552-7880 (K.Noi)		09-44251560 (K.Watt – land owner)
Remark						Was bought for being future head office of PTT	
Comparison to appraised property				1. Superior location 2. Superior area size 3. Superior potential land uses	1. Superior location 2. Superior area size 3. Superior potential land uses	1. Superior location 2. Superior area size 3. Superior potential land uses	1. Superior location 2. Superior area size 3. Superior potential land uses

Comparative Method

Phase 7 – vacant land located in front of Grand Canal Don Muang project

According to the surveys of comparative properties, asset independent appraiser found that vacant land fronting to Vibhavadi-Rangsit road, Phahonyothin road, Therd Rachan road (along Nai Kim canal), Songprapa road and Kamphang Phet 6 road (Local road) have offering price ranging between Baht/ Wah² 25,000 - 150,000 and past trading price ranging between Baht/ Wah² 20,000 - 150,000 between 2013 and 2016. From all market data, there are market data 1, 5 and 12 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land use can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property excluded servitude area
	1	5	12	
Location	Vibhavadi-Rangsit road (near Phahonyothin road intersection)	Vibhavadi-Rangsit road	Soi Donmuangchaturachinda and Soi Chang Akat Uthit 10 intersection 1 separated from Chert Wudthakas road	Chert Wudthakas road near Kamphang Phet 6 road (Local road)
Land size (Rai)	12-0-00.00 Rai	19-0-56.00 Rai	59-3-80.70 Rai	25-1-81.33 Rai
Land size (Wah ²)	48,000.00	7,656.00	23,980.70	10,181.33
Land shape	Trapezoid	Polygon	Like rectangle	Polygon (4 unconnected parts)
Land width (Meters)	60.00	80.00	75.00	230.00
Land level (on average)	(0.50)	(1.00)	(1.00)	(0.40)
Restriction and regulation/ Open space ratio	Far 3 : 1 - OSR 10.0%	Far 3 : 1 - OSR 10.0%	Far 3 : 1 - OSR 10.0%	Far 3 : 1 - OSR 10.0%
Highest and best use	Commercial benefits and Residential benefits	Commercial benefits and Residential benefits	Commercial benefits and Residential benefits	Commercial benefits and Residential benefits
Offering price (Baht/ Wah ²)	130,000.00	95,000.00	0.00	
Expected selling price (Baht/ Wah ²)	75,000.00	70,000.00	0.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	20,000.00	
Date offering and transacting	July, 2018	July, 2018	March, 2015	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	5,000.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	100.00	600.00	600.00	
Total adjusted price (Baht/ Wah ²)	75,100.00	70,600.00	25,600.00	

Related factor analysis

Factors	Market data					
	%	1	%	5	%	12
Factors related to asset area						
- Location and environment	(25)%	(18,775)	(25)%	(17,650)	20%	5,120
Factors related to asset						
- Land size	(5)%	(3,755)	%		5%	1,280
- Land shape and connectedness	(5)%	(3,755)	(5)%	(3,530)	(5)%	(1,280)
- Land width	5%	3,755	5%	3,530	5%	1,280
- Utility	%		%		%	
- Front road	(10)%	(7,510)	(10)%	(7,060)	10%	2,560
Highest and best use	(10)%	(7,510)	(10)%	(7,060)	10%	2,560
City plan / Restriction and regulation	%		%		%	
Total	(50)%	(37,550)	(45)%	(31,770)	45%	11,520
Price from adjustment		37,550		38,830		37,120

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	37,550	45,060	0.4599	2.1742	0.1865	7,005
5	38,830	38,830	0.3963	2.5230	0.2165	8,406
12	37,120	14,080	0.1437	6.9581	0.5970	22,160
Total	113,500	97,970	1.0000	11.6554	1.0000	37,570
Approximately (Baht/ Wah ²)						38,000

The summary of land value

Total area is 31 Rai 3 Ngan 0.50 Wah² (12,700.50 Wah² or 31.75125 Rai)

Deduct Area under servitude approximately 6 Rai 1 Ngan 19.17 Wah² (2,519.17 Wah² or 6.29793 Rai)

Result 25 Rai 1 Ngan 81.33 Wah² (or 25.453325 Rai)

Or 10,181.33 Wah² @ Baht 38,000 : Baht 386,890,540

Or around : Baht 386,900,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 38,000. Therefore, the total value of 31 Rai 3 Ngan 0.50 Wah² (or 12,700.50 Wah²) reduced by 25 Rai 1 Ngan 81.33 Wah² (or 10,181.33 Wah²) is Baht 386,900,000.

Phase 8 – vacant land located next to Soi Vibhavadi 33, Soi Private and Northern Railroad

From all market data, there are market data 6, 7 and 9 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Part 1 – Soi Vibhavadi 33 and Northern Railroad

Basic adjustment

Details	Market data			Part 1 of property (excluding servitude area and Soi Vibhavadi 33)
	6	7	9	
Location	Private road separated 100-meter away from Soi Vibhavadi 33	Road next to Nana Garden project	Inside Grand Canal Don Muang project and lake	Soi Vibhavadi 33 and Northern Railroad
Land size (Rai)	0-3-32.00 Rai	1-0-00 Rai	0-1-87.10 Rai	0-2-99.50 Rai
Land size (Wah ²)	332.00	400.00	187.10	299.50
Land shape	Like rectangle	Like rectangle	Like rectangle	Like rectangle
Land width (Meters)	40.00	40.00	20.00	7.00 and 148.00
Land level (on average)	(1.00)	(0.50)	0.00	0.00
Highest and best use	Residential benefits	Residential benefits	Residential benefits	Residential benefits
Offering price (Baht/ Wah ²)	47,000.00	25,000.00	82,800.00	
Expected selling price (Baht/ Wah ²)	32,000.00	20,000.00	77,000.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	0.00	
Date offering and transacting	July, 2018	July, 2018	July, 2018	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	0.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	1,000.00	500.00	0.00	
Total adjusted price (Baht/ Wah ²)	33,000.00	20,500.00	77,000.00	

Related factor analysis

Factors	Market data					
	%	6	%	7	%	9
Factors related to asset area						
- Location and environment	10%	3,300	30%	6,150	(15)%	(11,550)
Factors related to asset						
- Land size	%		%		%	
- Land shape and connectedness	%		%		%	
- Land width	3%	990	3%	615	5%	3,850
- Utility	5%	1,650	5%	1,025	(5)%	(3,850)
- Front road	5%	1,650	5%	1,025	(5)%	(3,850)
Highest and best use	(65)%	(21,450)	(55)%	(11,275)	(55)%	(42,350)
City plan / Restriction and regulation	%		%		%	
Total	(42)%	(13,860)	(12)%	(2,460)	(75)%	(57,750)
Price from adjustment		19,140		18,040		19,250

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
6	19,140	29,040	0.2534	3.9456	0.3461	6,625
7	18,040	20,090	0.1753	5.7033	0.5003	9,026
9	19,250	65,450	0.5712	1.7506	0.1536	2,956
Total	56,430	114,580	1.0000	11.3996	1.0000	18,607
Approximately (Baht/ Wah ²)						19,000

The summary of land valuePart 1 - Soi Vibhavadi 33 and Northern Railroad

Total area is 2 Rai 3 84.00 Wah² (884.00 Wah² or 2.210 Rai)

Deduct Area under servitude and Soi Vibhavadi 33 approximately 1 Rai 1 Ngan 84.50 Wah² (1.46125 Rai)

Result 2 Ngan 99.50 Wah² (or 0.74875 Rai)

Or 229.50 Wah² @ Baht 19,000.-

: Baht 5,690,500

Part 2 – Soi Private (not under servitude) and Northern Railroad

Basic adjustment

Details	Market data			Part 2 of property
	6	7	9	
Location	Private road separated 100-meter away from Soi Vibhavadi 33	Road next to Nana Garden project	Inside Grand Canal Don Muang project and lake	Soi Private (not under servitude) and Northern Railroad
Land size (Rai)	0-3-32.00 Rai	1-0-00 Rai	0-1-87.10 Rai	0-3-24.00 Rai
Land size (Wah ²)	332.00	400.00	187.10	324.00
Land shape	Like rectangle	Like rectangle	Like rectangle	trapezoid
Land width (Meters)	40.00	40.00	20.00	8.00 และ 59.00
Land level (on average)	(1.00)	(0.50)	0.00	(1.50)
Highest and best use	Residential benefits	Residential benefits	Residential benefits	Residential benefits
Offering price (Baht/ Wah ²)	47,000.00	25,000.00	82,800.00	
Expected selling price (Baht/ Wah ²)	32,000.00	20,000.00	77,000.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	0.00	
Date offering and transacting	July, 2018	July, 2018	July, 2018	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	0.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	(500.00)	(1,000.00)	(1,500.00)	
Total adjusted price (Baht/ Wah ²)	31,500.00	19,000.00	75,500.00	

Related factor analysis

Factors	Market data					
	%	6	%	7	%	9
Factors related to asset area						
- Location and environment	5%	1,575	25%	4,750	(20)%	(15,100)
Factors related to asset						

Factors	Market data					
	%	6	%	7	%	9
- Land size	%		%		%	
- Land shape and connectedness	(3)%	(945)	-3%	(570)	(3)%	(2,265)
- Land width	%		%		3%	2,265
- Utility	%		5%	950	(5)%	(3,775)
- Front road	%		10%	1,900	(5)%	(3,775)
Highest and best use	%		25%	4,750	(30)%	(22,650)
City plan / Restriction and regulation	%		%		%	
Total	2%	630	62%	11,780	(60)%	(45,300)
Price from adjustment		32,130		30,780		30,200

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
6	32,130	2,520	0.0386	25.9008	0.8028	25,794
7	30,780	12,920	0.1979	5.0519	0.1566	4,820
9	30,200	49,830	0.7634	1.3099	0.0406	1,226
Total	93,110	65,270	1.0000	32.2625	1.0000	31,840
Approximately (Baht/ Wah ²)						32,000

The summary of land valuePart 2 – Soi Private (not under servitude) and Northern Railroad

Total area is 3 Ngan 3 24.00 Wah² (0.810 Rai)

Or 324.00 Wah² @ Baht 32,000 : Baht 10,368,000

Total value of the property (part 1 + part 2) : Baht 16,058,500

Or around : Baht 16,100,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht 16,100,000.

Phase 9 – vacant land located next to Kamphang Phet 6 road (Local road) and Chert Wudthakas road

According to the surveys of comparative properties, asset independent appraiser found that vacant land fronting to Vibhavadi-Rangsit road, Phahonyothin road, Therd Rachan road (along Nai Kim canal), Songprapa road and Kamphang Phet 6 road (Local road) have offering price ranging between Baht/ Wah² 25,000 - 150,000 and past trading price ranging between Baht/ Wah² 20,000 - 150,000 between 2013 and 2016. From all market data, there are market data 6, 8 and 17 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors, such as location, area size, accessibility and potential land uses can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property
	6	8	17	
Location	Private road separated 100-meter away from Soi Vibhavadi 33	Ror. Por. Chor. road	Kamphang Phet 6 road (Local road)	Kamphang Phet 6 road (Local road)
Land size (Rai)	0 - 3 - 32.00 Rai	8 - 0 - 00.00 Rai	2 - 2 - 77.00 Rai	1 - 0 - 61.00 Rai
Land size (Wah ²)	332.00	3,200.00	1,077.00	461.60
Land shape	Like rectangle	Like rectangle	Rectangle	Triangle
Land width (Meters)	40.00	90.00	40.00	76.00
Land level (on average)	(1.00)	(0.20)	(0.50)	(0.60)
Highest and best use	Residential benefits	Commercial benefits and Residential benefits	Commercial benefits and Residential benefits	Commercial benefits and Residential benefits
Offering price (Baht/ Wah ²)	47,000.00	30,000.00	0.00	
Expected selling price (Baht/ Wah ²)	32,000.00	27,000.00	0.00	
Transacted price (Baht/ Wah ²)	0.00	0.00	150,000.00	
Date offering and transacting	July, 2018	July, 2018	Beginning of 2016	
Price adjusted by transacting period (Baht/ Wah ²)	0.00	0.00	7,500.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	400.00	(400.00)	(100.00)	
Total adjusted price (Baht/ Wah ²)	32,400.00	26,600.00	157,400.00	

Related factor analysis

Factors	Market data					
	%	6	%	8	%	17
Factors related to asset area						
- Location and environment	10%	3,240	15%	3,990	(45)%	(70,830)
Factors related to asset						
- Land size	%		10%	2,660	3%	4,722
- Land shape and connectedness	(7)%	(2,268)	(5)%	(1,330)	(5)%	(7,870)
- Land width	%		12%	3,192	5%	7,870
- Utility	5%	1,620	%		%	
- Front road	8%	2,592	3%	798	%	
Highest and best use	5%	1,620	5%	1,330	(35)%	(55,090)

Factors	Market data					
	%	6	%	8	%	17
City plan / Restriction and regulation	%		%		%	
Total	21%	6,804	40%	10,640	(77)%	(121,198)
Price from adjustment	39,204		37,240		36,202	

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
6	39,204	11,340	0.0663	15.0813	0.5181	20,312
8	37,240	13,300	0.0778	12.8588	0.4418	16,451
17	36,202	146,382	0.8559	1.1683	0.0401	1,453
Total	112,646	171,022	1.0000	29.1084	1.0000	38,216
Approximately (Baht/ Wah ²)						38,000

The summary of land value

Total area is 1 Rai 61.60 Wah² (or 1.1540 Rai)

Or 461.60 Wah² @ Baht 38,000 : Baht 17,540,000

Or around : Baht 17,500,000

After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 38,000.00. Therefore, the total value of 1 Rai 61.60 Wah² (or 461.60 Wah²) is Baht 17,500,000.

9.2 Residual Method

Asset independent appraiser appraises land by residual value (Residual Method) for Phase 7 land. Since the land is vacant, asset independent appraiser appraises land value by considering development potential of land or constructed project value under assumption on highest and best use in current market situation according to the related restriction and regulation, financial market, market, and physical characteristics of land then reducing by the development cost resulted in solely land value or completed part of the constructed project with brief details as follows:

Market data comparable to appraised property						
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5
Project name		Patio Vibhavadi-Songprapa	Happy Ville Donmuang	The Connect Laksi-Donmuang	Chuan Chuen Modus Vibhavadi	Casa City Donmuang-Srisaman
Project location	in front of Grand Canal Don Muang project next to Chert Wudthakas road	Chang Akat Uthit road, 4.2-kilometer far from the property	Therd Rachan road (road along Nai Kim canal), 2.7-kilometer separated from Chert Wudthakas, 3.3-kilometer far from the property	Soi Chang Akat Uthit 10 intersection 1, 750-meter away from Chang Akat Uthit road, 5.0-kilometer far from the property	Vibhavadi-Rangsit road, 6.0-kilometer far from the property	Na Wong Pracha Pattana road, 6.0-kilometer far from the property
Project size	31-3-0.50 Rai or 12,700.50 Wah ²	Approximately 18 Rai 52.9 Wah ²	Approximately 31 Rai 1 Ngan 35 Wah ²	Approximately 59 Rai 3 Ngan 80.70 Wah ²	Approximately 39 Rai 2 Ngan 36.6 Wah ²	Approximately 49 Rai 1 Ngan 10 Wah ²
Type of asset		2 types of 3-storey townhome	2 types of 2-storey townhome	2-storey townhome and 2-storey twin house	3-storey twin house and 3-storey townhome	2-storey townhome
Selling units						
Total		Approximately 183 units	Approximately 342 units	Approximately 495 units	Approximately 180 units (3-storey townhome)	Approximately 401 units
Sold units		Approximately 153 units (around 3 unit/month)	Approximately 202 units (around 3 unit/month)	Approximately 425 units (around 9-10 unit/month)	Approximately 153 units (around 3 unit/month)	Approximately 30 units (around 2 unit/month)
Available units		Approximately 30 units (former 15 units) customer withdrawal of reservations due to loan failure	Approximately 140 units	Approximately 70 units	Approximately 27 units	Approximately 371 units
Average sales volumes		Approximately 84% (former 49%)	Approximately 59%	Approximately 86%	Approximately 85%	Approximately 7%
Facility		Clubhouse, swimming pool, park and garden	Clubhouse, swimming pool, park and garden and 24-hour security system	Clubhouse, swimming pool, park and garden and 24-hour security system	park and garden and 24-hour security system	Clubhouse, swimming pool, park and garden and 24-hour security system
Project average price		Metro styled 3-storey townhome, 5-meter width - Land size 19.40 Wah ²	2-storey townhome, 5.5-meter width - Land size 17.74 Wah ²	2-storey townhome, 5.7-meter width, 2 parking spaces - Land size 20.90 Wah ²	3-storey townhome, 5.0-meter width - Land size 23.80 Wah ²	2-storey townhome, 5.7-meter width, 2 parking spaces - Land size 18.50 Wah ²

Market data comparable to appraised property						
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5
		- Living area 175 M ² - Number of rooms (Bedroom/Bathroom) 3/3 - Exclusive project selling price Baht 3,890,000 Metro styled 3-storey townhome, 5-meter width - Land size 20.80 Wah ²	- Living area 115 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 2,790,000 2-storey townhome, 6.5-meter width (corner) - Land size 24.02 Wah ²	- Living area 119 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 3,250,000 2-storey townhome, 5.7-meter width, 2 parking spaces - Land size 21.00 Wah ²	- Living area 170 M ² - Number of rooms (Bedroom/Bathroom) 3/3 - Exclusive project selling price Baht 5,190,000	- Living area 110 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 2,950,000 2-storey townhome, 5.7-meter width , 2 parking spaces - Land size 28.00 Wah ²
		- Living area 175 M ² - Number of rooms (Bedroom/Bathroom) 3/3 - Exclusive project selling price Baht 4,090,000	- Living area 134 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 3,390,000	- Living area 119 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 3,300,000 2-storey townhome, 5.7-meter width, 2 parking spaces (corner) - Land size 28.30 Wah ² - Living area 119 M ² - Number of rooms (Bedroom/Bathroom) 3/2 - Exclusive project selling price Baht 3,670,000 TWX 2-storey twin house, 2 parking spaces - Land size 41.90 Wah ² - Living area 120 M ² - Number of rooms (Bedroom/Bathroom) 3/3 - Exclusive project selling price Baht 4,870,000		- Living area 131 M ² - Number of rooms (Bedroom/Bathroom) 4/2 - Exclusive project selling price Baht 4,190,000

Market data comparable to appraised property						
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5
				TWX 2-storey twin house, 2 parking spaces (corner) - Land size 45.60 Wah ² - Living area 120 M ² - Number of rooms (Bedroom/Bathroom) 3/3 - Exclusive project selling price Baht 5,150,000		
Payment condition		Deposit Baht 10,000.- Contract Baht 40,000.- Down payment Baht 50,000.- after that paying to the bank	Deposit Baht 10,000.- Contract Baht 20,000.- 2 Down payments after that paying to the bank	Deposit + Contract Baht 25,000-50,000.- approximately 3 Down payments at 5 % after that paying to the bank	Deposit Baht 50,000.- Contract Baht 50,000.- after that paying to the bank	Deposit + Contract Baht 50,000.- approximately 3 Down payment after that paying to the bank
Remark		- Transferring fees halved with buyers - Land added-reduced Baht/Wah ² 100,000.- - Central area fee Baht/Month 60.- paying 2 years in advance	- Transferring fees halved with buyers - Land added-reduced Baht/Wah ² 85,000.-Corner room Baht/Wah ² 100,000.- - Central area fee Baht/Month 30.- paying 2 years in advance	- Transferring fees halved with buyers - Land added-reduced Baht/Wah ² 60,000.- - Central area fee Baht/Month 30.- paying 3 years in advance	- Transferring fees halved with buyers - Land added-reduced Baht/Wah ² 90,000-120,000.- - Central area fee Baht/Month 1,500.- paying 3 years in advance	- Transferring fees halved with buyers - Land added-reduced Baht/Wah ² 60,000.- - Central area fee Baht/Month 30.- paying 3 years in advance
Most popular type						
Strategy and selling point		Reduction at Baht 400,000 with full completed wallpaper, water pump and water tank and shower curtain for 2 nd floor and 3 rd floor			No transferring fees, no utility expense for 3 years and no electricity and water meters set up costs	
Project start date		Middle of 2016	Ending of 2013	Middle of 2015	Around November, 2014	Around November, 2015
Future expansion						

Market data comparable to appraised property						
Details	Appraised property	Market data 1	Market data 2	Market data 3	Market data 4	Market data 5
Project developer		Pruksa Real Estate Public Company Limited	Nirun Plaza Company Limited	Pruksa Real Estate Public Company Limited	M.K. Real Estate Development Public Company Limited	Quality Houses Public Company Limited
Project sponsor						
Current project situation		Currently, in the process of being sold with construction completed by 95%	Currently, in the process of being sold with construction completed by 65%	Currently, in the process of being sold with construction completed by 80%	Currently, in the process of being sold with construction completed by 85%	Currently, in the process of being sold with construction completed by 40%
Collecting data date		July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Source		1739, 092-823-4624 (Sales Office)	02-565-8594, 02-789-1900 (Sales Office)	02-103-1602, 092-757-9859 (Sales Office)	1622, 02-521-9118-9 (Sales Office)	095-142-2662 (Sales Office)
Comparison to appraised property		1. Inferior location 2. Similar project details 3. Similar house details 4. Superior project facilities	1. Inferior location 2. Inferior project details 3. Inferior house details 4. Superior project facilities	1. Inferior location 2. Inferior project details 3. Inferior house details 4. Superior project facilities	1. Superior location 2. Inferior project details 3. Similar house details 4. Inferior project facilities	1. Inferior location 2. Similar project details 3. Inferior house details 4. Similar project facilities

The summary of price analysis and project revenue estimation

The summary of price analysis 3-storey townhouse, 5.50-meter width, standard unit

Basic adjustment

Details	Market data			Property
	1	2	4	
Project name	Patio Vibhavadi-Songprapa	Happy Ville Donmuang	Chuan Chuen Modus Vibhavadi	Subject property
Type of asset	Metro styled 3-storey townhome, 5-meter width	2-storey townhome, 5.0-meter width	3-storey townhome, 5.0-meter width	3-storey townhouse, 5.50-meter width, standard unit
Land size (Wah ²)	19.80	17.80	23.80	20.00
Living area (M ²)	175	115	170	198
Number of room (Bedroom/Bathroom)	3/2	3/2	3/3	3/3
Project selling price (Baht/Unit)	3,890,000.00	2,690,000.00	5,900,000.00	
Expected project selling price (Baht/Unit)	3,790,000.00	2,650,000.00	5,800,000.00	
Price difference from land size (Baht)	16,000.00	176,000.00	(304,000.00)	
Price difference from living area (Baht)	388,700.00	1,402,700.00	473,200.00	
Total adjusted price (Baht/ Wah ²)	4,194,700.00	4,228,700.00	5,969,200.00	

Related factor analysis

	Market data					
	%	1	%	2	%	4
Location	15%	629,205	10%	422,870	(15)%	(895,380)
Environment	3%	125,841	3%	126,861	(3)%	(179,076)
Project details	%		3%	126,861	%	
House details	%		5%	211,435	%	
Decoration	%		%		%	
Utility	%		%		%	
Facility	%		(3)%	(126,861)	%	
Project name and developer	%		%		%	
Total	18%	755,046	18%	761,166	(18)%	(1,074,456)
Price from adjustment		4,949,746		4,989,866		4,894,744

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	4,949,746	755,046	0.2655	3.7672	0.4087	2,023,035
2	4,989,866	1,014,888	0.3568	2.8027	0.3041	1,517,276
4	4,894,744	1,074,456	0.3777	2.6473	0.2872	1,405,838
Total	14,834,356	2,844,390	1.0000	9.2171	1.0000	4,946,148
Approximately (Baht/ Wah ²)						49,450,000

Summary of project revenue estimation

After considering above information, the price of 3-storey townhouse, 5.50-meter width, standard unit is around Baht 4,950,000. As for the rest of houses, the appraiser will use this selling prices as base value to be adjusted by the differences in land size, living area, house details and construction cost with the summary of project revenue estimation as follows:

The evaluation of price by Residual Method

No.	Type of asset/Type of unit	Land size (Wah ²)	Living area (M ²)	Number of units	Price per unit (Baht/Unit)	Price (Baht)
1	4-storey home office, 5.50-meter width, standard unit	28.00	264.00	16	7,420,000	118,720,000
2	4-storey home office, 5.50-meter width, side/corner unit	28.00	264.00	8	7,740,000	61,920,000
3	3-storey townhouse, 5.50-meter width, standard unit	20.00	198.00	203	4,950,000	1,004,850,000
4	3-storey townhouse, 5.50-meter width, side/corner unit	20.00	198.00	86	5,250,000	451,500,000
5	Land added-reduced from standard					
	- Home office zone	222.00			85,000	18,870,000
	- Townhouse zone	47.50			75,000	3,562,500
Total project revenue				313	Unit	1,659,422,500

Remark - Corner unit price added is Baht 150,000

The summary of project details

1)	<u>Land details</u>						
	- Total land size	324	unit		100.00%	12,700.50	Wah ²
	- selling area	313	unit		59.92%	6,721.50	Wah ²
	- Utility area	11	unit		47.08%	5,979.00	Wah ²
2)	<u>Project selling area</u>	313	unit			6,721.50	Wah ²
	- 4-storey home office, 5.50-meter width, standard unit	16	unit	@	28.00 Wah ²	448.00	Wah ²
	- 4-storey home office, 5.50-meter width, side/corner unit	8	unit	@	28.00 Wah ²	224.00	Wah ²
	- 3-storey townhouse, 5.50-meter width, standard unit	203	unit	@	20.00 Wah ²	4,060.00	Wah ²
	- 3-storey townhouse, 5.50-meter width, side/corner unit	86	unit	@	20.00 Wah ²	1,720.00	Wah ²
	- Land added-reduced from standard					269.50	Wah ²
3)	<u>Project utility area</u>	11	unit			5,979.00	Wah ²
	- Project main road (under servitude)	1	unit			2,642.00	Wah ²
	- Project internal road	7	unit			2,679.00	Wah ²
	- Park	1	unit			598.00	Wah ²
	- Garden	1	unit			30.00	Wah ²
	- Juristic person	1	unit			30.00	Wah ²

Interior designs for townhouse and home office needs to be done in the same standard throughout the project in the vicinity of the reference properties in the analysis of prices and construction cost.

Project facilities

- Park
- Garden
- Juristic person

The estimation of project construction cost (Residual Method)

No.	Details	Number	Unit	Price per unit (price/unit)	Price (Baht)
1	Clearing (excluding area under servitude)	25,45333	Rai	10,000	254,533.3
2	Land filling for 0.80-meter lower than road size land	16,290	M ³	250	4,072,500
3	Internal road, 0.15-meter thick				
	- Leveling and soil compaction	9,914	M ²	50	495,700
	- Gravel compacted	9,914	M ²	250	2,478,500
	- Concrete road with 0.05-meter with sand foundation	7,811	M ²	600	4,686,600
4	Sewer work				-
	- 0.40-meter reinforced concrete pipe	-	M	500	-
	- 0.60-meter reinforced concrete pipe	1,668	M	700	1,167,600
	- 0.80-meter reinforced concrete pipe	290	M	900	261,000
	- 1.00-meter reinforced concrete pipe	-	M	1,200	-
5	Concrete pond				-
	- Pond for 0.40-meter pipe	-	Pond	3,500	-
	- Pond for 0.60-meter pipe	153	Ponds	5,000	765,000
	- Pond for 0.80-meter pipe	27	Ponds	6,000	162,000
	- Pond for 1.00-meter pipe	-	Pond	10,000	-
6	Pond health checking up work	2	Ponds	35,000	70,000
7	0.50-meter concrete V rail	1,668	M	500	834,000
8	Sidewalk work				-
	- Concrete pavement edge work	290	M	250	72,500
	- Concrete pavement work	2,103	M ²	500	1,051,500
9	Electricity poles and lines				-
	- Main Power Supply 250 KVA	3	Sets	350,000	1,050,000
	- Poles and lines	1,124	M	1,200	1,348,800
	- Moonlight project work	68	Sets	1,500	102,000
10	Water				-
	- PE main water pipe	1,958	M	1,000	1,958,000
11	Project fence				-
	- 2.00-meter height concrete fence	925	M	2,000	1,850,000
	- 2.00-meter height retaining wall	145	M	2,500	362,500
	- 3.00-meter Height reinforced concrete dam along public lane	747	M	5,000	3,735,000
12	Park, garden and playground	2,512	M ²	500	1,256,000
13	Juristic office	1	LS	500,000	500,000
14	Gate, Guardroom and Sign	1	LS	3,000,000	3,000,000
15	Public garden decoration	1	LS	2,000,000	2,000,000
Total facility cost					33,533,733

Remark- The appraiser excludes existing facilities on area of servitude road.

The evaluation of vacant land for developing as 3-storey townhouse and 4-storey home office

1)	Land details							
	Total land size	323	unit					
	selling area	313	unit				6,721.50	Wah ²
	- 4-storey home office, 5.50-meter width, standard unit	16	unit	@	28.00	Wah ²	448.00	Wah ²
	- 4-storey home office, 5.50-meter width, side/corner unit	8	unit	@	28.00	Wah ²	224.00	Wah ²
	- 3-storey townhouse, 5.50-meter width, standard unit	203	unit	@	20.00	Wah ²	4,060.00	Wah ²
	- 3-storey townhouse, 5.50-meter width, side/corner unit	86	unit	@	20.00	Wah ²	1,720.00	Wah ²
	- Land added-reduced from standard						269.50	Wah ²
	Utility area	10	unit				5,979.00	Wah ²
	- Project internal road	7	unit				2,679.00	Wah ²
	- Park	1	unit				598.00	Wah ²
	- Garden	1	unit				30.00	Wah ²
	- Juristic person	1	unit				30.00	Wah ²
2)	Estimated project revenue						1,659,422,500.00	Baht
3)	Estimated project construction cost							
	New building construction cost							
	- 4-storey home office, 5.50-meter width	16	buildings	@	2,904,000.00	Baht	46,464,000.00	Baht
	- 4-storey home office, 5.50-meter width	8	buildings	@	3,004,000.00	Baht	24,032,000.00	Baht
	- 3-storey townhouse, 5.50-meter width	203	buildings	@	2,178,000.00	Baht	442,134,000.00	Baht
	- 3-storey townhouse, 5.50-meter width	86	buildings	@	2,278,000.00	Baht	195,908,000.00	Baht
	Utility construction cost						33,533,733.00	Baht
	Other expense	5.00%	of total cost				37,103,587.00	Baht
	Total project construction cost						779,175,320.00	Baht
4)	Estimated project expense							
	Professional services and construction control (design/control)	1.50%	of total construction cost				11,687,630.00	Baht
	Management and administrative expense	1.00%	of total revenue				16,594,225.00	Baht
	Allocation approval cost and allocation fees	1	Total amount				1,969,000	Baht
	Selling and advertising expense	3.00%	of total revenue				49,782,675.00	Baht
	Other expense	10.00%	of total construction cost and total expense				8,003,353.00	Baht
	Total project expense						88,036,883.00	Baht
5)	Governmental tax and fees							
	Transferring fees (halved with buyers)	1.00%	of total revenue				16,594,225.00	Baht
	Specific business tax	3.30%	of total revenue				54,760,943.00	Baht
	Total governmental tax and fees						71,355,168.00	Baht
6)	Risk and gross profit (before interest and tax)	25.00%	of total revenue				331,884,500.00	Baht
7)	Total project construction cost and expense						1,270,451,870.00	Baht
8)	Property value						388,970,630.00	Baht
	Or around						389,000,000.00	Baht

After the valuation of the subject property by Residual Method using estimations of completed project revenue deducted by cost and direct and indirect development costs, including developer's revenue and interest payment. The adjusted value of 31 Rai 3 Ngan 0.50 Wah² (12,700.50 Wah²) land deducted by servitude area of 25 Rai 1 Ngan 81.33 Wah² (or 10,181.33 Wah²) from the valuation of asset independent appraiser equals to Baht 389,000,000.