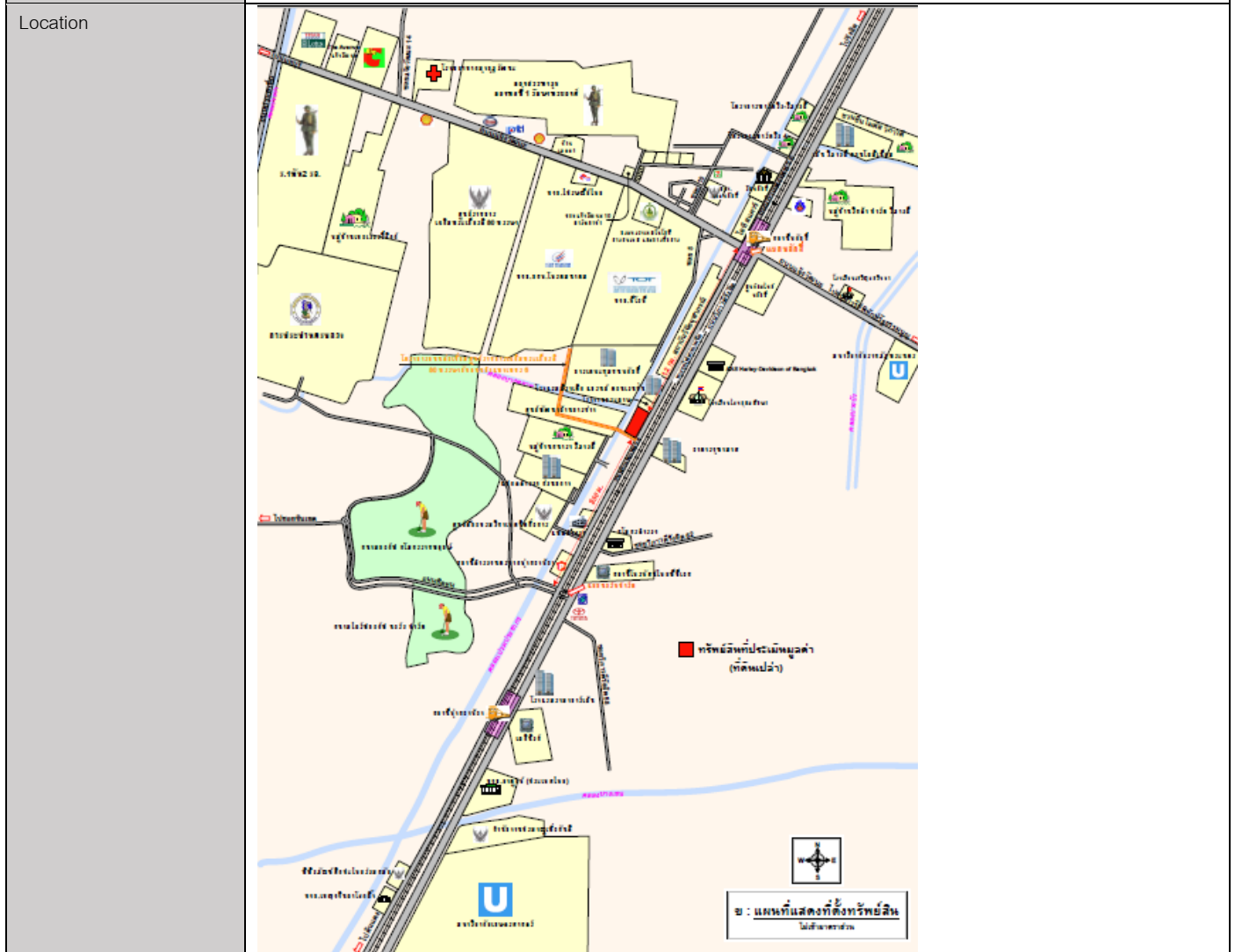


10. List no. 10: 3 Lands located on the west of Kamphang Phet 6 road (Local road), Talat Bang Khen, Laksi, Bangkok on July 26, 2018 (Submitted by Knight Frank Chartered (Thailand) Company Limited)

Details of subject asset

Type of property	3 Lands
Location of the subject property	On the west of Kamphang Phet 6 (Local road) next to Prem Pracha canal, 1.2-kilometer away from Laksi intersection in the South, Talat 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 and rental contract only) and subjecting to long-term leasing (according to rental contract received from the Land Registry) are 3 connected land deeds (currently, under development as service apartment and parking lot for Miracle Grand Convention Hotel).
Total area	<p>9 Rai 2 Ngan 84.70 Wah² (3,884.70 Wah² or 9.71175 Rai)</p> <p>Currently, land deed no. 4896 no. 2566 subjects to land expropriation for 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, 19-meter width along the seam totaling 1 Rai 22 Wah² (422 Wah² or 1.055 Rai) which the appraiser excludes this area out of the valuation resulted in the appraised property totaling 8 Rai 2 Ngan 62.70 Wah² (3,462.70 Wah² or 8.65675 Rai) and having rectangle-like shape, 161-meter fronting onto Kamphang Phet 6 (Local road), fully filled land, as high as road level.</p> <p>The land is under construction to be serviced apartment and parking area for Miracle Grand Convention hotel and is under long-term leasehold contract (Long-term Leasehold Land) considering on the part of lessor's right based on the information on 30-year land leasehold contract started from December 25, 2014 to December 24, 2044 with remaining duration of 26 years 152 days in July 26, 2018 (valuation date)</p> <p>Remark:</p> <p>On the valuation date, there were 12-storey serviced apartment and 12-storey parking area under construction which the appraiser excludes this area out of the valuation because the appraiser was informed that the all buildings is held by land lessee and the appraiser is responsible for the valuation of land only under the agreement with Grand Canal Land Public Company Limited without depriving any rights in land as the valuation criteria according to the purpose of the valuation.</p>
Rights document	Title deeds no. 4896, 4897, 4898
Current land owner	Grand Canal Land Public Company Limited
Mortgage / Commitment burden	The subject property is currently under 30-year leasing contract with Magic Enterprise Company Limited
Rights	Ownership (Freehold)
City plan	<p><u>City plan</u></p> <p>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.</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>

	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	<ul style="list-style-type: none"> - 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
Purpose of valuation	For public purpose
Valuation Approaches	Comparative Method
Highest and best use	For commercial and residential benefits
Market Value of the property subjects to long lease agreement	Baht 109,600,000.- (One Hundred Nine Thousand and Six Hundred Thousand Baht)
Analysis of final value	Land : Baht/Wah ² 120,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	July 26, 2018



Remark	<ol style="list-style-type: none"> 1) The value of leasehold above is on the part of lessor by basing conditions and assumptions only on the information on land leasehold contract started in December 25, 2014 2) The appraiser is responsible for the valuation of land only by assuming that the land subjects to long term lease agreement registered at the Land Office 3) The value of land under leasehold contract is appraised after reduction of land expropriation and rent received is the agreed price between both parties after the reduction.
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Asset independent appraiser appraises property by market value of 3 units of land subjects to long term lease agreement according to rental contract received from the Land Registry. Asset independent appraiser appraises property by comparing market data (Comparative Method) by dividing the property into 2 parts according to rental contract which are Net Present Value of Contract Rent and Net Present Value of property after the end of the contract with brief details as follows:

10.1 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	Land with buildings (existing)	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	On the west of Kamphang Phet 6 (Local road) next to Prem Pracha canal	Vibhavadi-Rangsit road near Phahonyothin intersection	Vibhavadi-Rangsit road near Phahonyothin intersection	Vibhavadi-Rangsit road	Vibhavadi-Rangsit road	Kamphang Phet 6 (Local road) near Ngam Wong Wan 4-intersections	Kamphang Phet 6 (Local road)
Front road	Asphalt paved, 4-channel traffic, 12-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, 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
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 5-4"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2"	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 4-2"	"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	9 Rai 2 Ngan 84.70 Wah ² reduced by 1 Rai 22 Wah ² expropriated land resulted in 8 Rai 2 Ngan 62.70 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	Like rectangle, 161-meter fronting onto Kamphang Phet 6 (Local road), fully filled land, as high as 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, 1.0-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					
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

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		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. Inferior location 2. Similar area size 3. Superior potential land uses	1. Inferior location 2. Inferior area size 3. Superior potential land uses	1. Inferior location 2. Superior area size 3. Superior potential land uses	1. Superior location 2. Inferior area size 3. Similar potential land uses	1. Similar location 2. Inferior 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
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	On the west of Kamphang Phet 6 (Local road) next to Prem Pracha canal	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	Asphalt paved, 4-channel traffic, 12-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, 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
City plan	"Yellow Color Zoning" 'Low-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	9 Rai 2 Ngan 84.70 Wah ² reduced by 1 Rai 22 Wah ² expropriated land resulted in 8 Rai 2 Ngan 62.70 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	Like rectangle, 161-meter fronting onto Kamphang Phet 6 (Local road), fully filled land, as high as road level	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 5, 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 (excluding area under land expropriation for road construction and seam)
	5	7	8	
Location	Kamphang Phet 6 (Local road)	Kamphang Phet 6 (Local road)	Kamphang Phet 6 (Local road)	Kamphang Phet 6 (Local road)
Land size (Rai-Ngan-Wah ²)	2-1-84.00 Rai	4 - 0 - 47.00 Rai	2 - 2 - 77.00 Rai	8 - 2 - 62.70 Rai
Land size (Wah ²)	984.00	1,647.00	1,077.00	3,462.70
Land shape	Like rectangle	Rectangle	Like rectangle	Like rectangle
Land width (Meters)	50.00	60.00	40.00	145.77
Land level (on average)	0.00	(1.00)	(0.50)	0.00
City plan	“Orange Color Zoning” ‘Medium-Density Residential Area’ (Yor. 5-10) Far 4 : 1, Osr 7.5%	“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)	250,000.00	330,000.00	-	
Expected selling price (Baht/ Wah ²)	160,000.00	120,000.00	-	
Transacted price (Baht/ Wah ²)	-	-	150,000.00	
Date offering and transacting	July, 2018	July, 2018	February, 2016	
Price adjusted by transacting period (Baht/ Wah ²)	-	-	15,000.00	
Price adjusted by Land filling cost (Baht/ Wah ²)	-	1,500.00	750.00	
Total adjusted price (Baht/ Wah ²)	160,000.00	121,500.00	165,750.00	

Related factor analysis

Factors	Market data					
	%	5	%	7	%	8
Factors related to asset area						
- Location and environment	(10)%	(16,000)	%		(5)%	(8,288)
Factors related to asset						
- Land size	(20)%	(32,000)	(10)%	(12,150)	(20)%	(33,150)
- Land shape and connectedness	%		%		%	
- Land width	%		%		%	
- Utility	%		%		%	

Factors	Market data					
	%	5	%	7	%	8
- Front road	%		%		%	
Highest and best use	%		%		%	
City plan / Restriction and regulation	%		10%	12,150	%	
Total	(30)%	(48,000)	0%	0	(25)%	(41,438)
Price from adjustment	112,000		121,500		124,313	

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
5	112,000	48,000	0.4220	2.3695	0.2419	27,095
7	121,500	24,300	0.2136	4.6806	0.4779	58,060
8	124,313	41,438	0.3643	2.7448	0.2802	34,835
Total	357,810	113,740	1.0000	9.7949	1.0000	119,990
Approximately (Baht/ Wah ²)						120,000

The summary of land value

Total area is 9 Rai 2 Ngan 84.70 Wah² (3,884.70 Wah² or 9.71175 Rai)

Deduct Area under land expropriation for road construction and seam
around 1 Rai 22 Wah² (or 422 Wah²)

Result 8 Rai 2 Ngan 62.70 Wah²
Or 3,462.70 Wah² @ Baht 120,000 : Baht 415,524,000

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 120,000. Therefore, the total value of 8 Rai 2 Ngan 62.70 Wah² (or 3,462.70 Wah²) is Baht 415,524,000.

Rental revenue

Value of property excluding area under land expropriation for road construction and seam

Land under leasehold valuation

1) Net Present Value of rental revenue according to the contract

Leasing contract details

Total area	3,884.70	Wah ²
Area after reduction	3,462.70	Wah ²
Leasehold period	30	Years
Start date	December 25, 2014	

End date	December 24, 2044
Remaining duration	26 Years 152 Days
Rental price 1-5	80,000.00 Baht/Month
Rental price 6-10	220,000.00 Baht/Month
Rental price 11-15	242,000.00 Baht/Month
Rental price 16-20	266,200.00 Baht/Month
Rental price 21-25	292,820.00 Baht/Month
Rental price 26-30	322,102.00 Baht/Month
Valuation date	July26, 2018

Net present value of land leasehold rental revenue

Year	B.E.	Rental revenue (Baht/Year)	Property tax 12.5% at 50%	Remaining rental revenue (Baht)	Discount rate(6.50%)	Net present value (Baht)
1 (152days)	2561	399,781.00	-	399,781.00	0.97412	389,433
2	2562	960,000.00	-	960,000.00	0.91466	878,076
3	2563	2,640,000.00	-	2,640,000.00	0.85884	2,267,333
4	2564	2,640,000.00	-	2,640,000.00	0.80642	2,128,951
5	2565	2,640,000.00	-	2,640,000.00	0.75720	1,999,015
6	2566	2,640,000.00	-	2,640,000.00	0.71099	1,877,009
7	2567	2,640,000.00	-	2,640,000.00	0.66759	1,762,450
8	2568	2,904,000.00	-	2,904,000.00	0.62685	1,820,371
9	2569	2,904,000.00	-	2,904,000.00	0.58859	1,709,269
10	2570	2,904,000.00	-	2,904,000.00	0.55267	1,604,947
11	2571	2,904,000.00	-	2,904,000.00	0.51894	1,506,993
12	2572	2,904,000.00	-	2,904,000.00	0.48726	1,415,016
13	2573	3,194,400.00	-	3,194,400.00	0.45753	1,461,519
14	2574	3,194,400.00	-	3,194,400.00	0.42960	1,372,319
15	2575	3,194,400.00	-	3,194,400.00	0.40338	1,288,562
16	2576	3,194,400.00	-	3,194,400.00	0.37876	1,209,917
17	2577	3,194,400.00	-	3,194,400.00	0.35565	1,136,073
18	2578	3,513,840.00	-	3,513,840.00	0.33394	1,173,408
19	2579	3,513,840.00	-	3,513,840.00	0.31356	1,101,792
20	2580	3,513,840.00	-	3,513,840.00	0.29442	1,034,546
21	2581	3,513,840.00	-	3,513,840.00	0.27645	971,405
22	2582	3,513,840.00	-	3,513,840.00	0.25958	912,118
23	2583	3,865,224.00	-	3,865,224.00	0.24374	942,093
24	2584	3,865,224.00	-	3,865,224.00	0.22886	884,595
25	2585	3,865,224.00	-	3,865,224.00	0.21489	830,605
26	2586	3,865,224.00	-	3,865,224.00	0.20178	779,911
27	2587	3,865,224.00	-	3,865,224.00	0.18946	732,311
Total		81,947,101.00	-	81,947,101.00		35,190,038
Total net present value from rental revenue						35,190,038

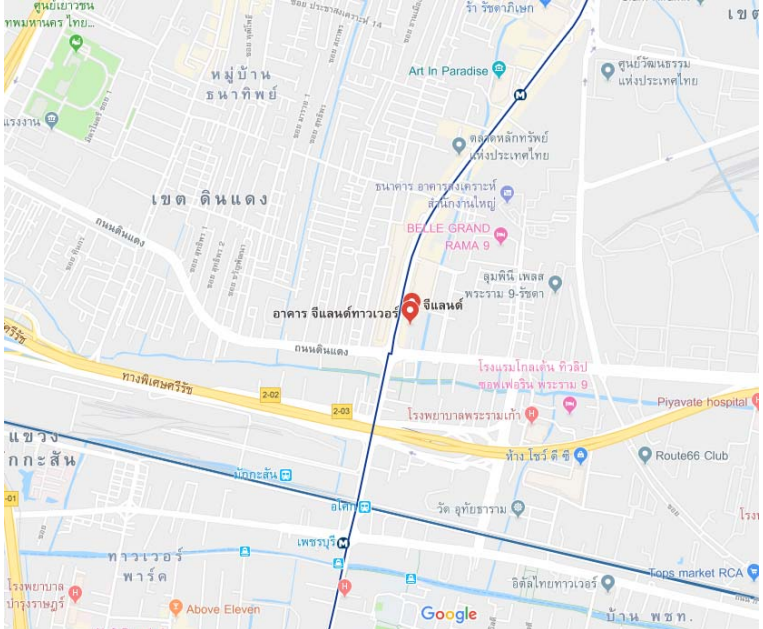
2) Value at the end of leasehold contract		
Total area after reduction on land expropriation for road and seam	3,462.70	Wah ²
Net present value	415,524.000	Baht
Land price growth @	3.00%	
Or total asset value in 2044 (end of contract)	922,998,893	Baht
PV Factor at 26 years 152 days	0.080640	
Net present value at the end of contract	74,731,002	Baht
3) Total market value of long leasehold land	109,621,040	Baht
Or around	109,600,000	Baht

After considering factors, such as real estate market and property details, including market data and evaluation summary, asset independent appraiser determined that the market value of these 3 land deeds under long term lease agreement registered at Land Office is the market value for the existing use or fair value according to Thai Financial Reporting Standard 13 on the valuation date in July 26, 2018 for 8 Rai 2 Ngan 62.70 Wah² or 3,462.70 Wah² is Baht 415,524.000, net present value of rental leasehold revenue is Baht 35,190,038 and net present value of rental leasehold at the end of contract is Baht 74,431,002. Therefore, the total value of property subjecting to long lease agreement is Baht 109,600,000.

11. List no. 11: Land with building leasehold rights for 28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING) 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)

Details of subject asset

Type of property	Land with building leasehold property “G Tower” project
Location of the subject property	G Tower no. 1 Ratchadapisek road, Dindaeng, Bangkok
Accessibility rights	Public road
Rights document	Title deeds no. 787 and 3027 totaling 2 deeds with land extents at 5-0-98.3 Rai or 2,098.3 Wah ²
Current land owner	- Title deed no. 787 owner is Super Asset Company Limited - Title deed no. 3027 owner is CKS Holdings Company Limited
Building details	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING) Including 5-storey basement “G Tower” project
Building permits	- Construction, building modification and building movement permit no. 45/2559 On May 27, 1997 and June 15, 2016 (The building was modified in accordance with BKK 6 receipt no. 52/2558 on May 28, 2016) - Construction, building modification, building demolish and movement or change in use request from without applying for a permission under section 39 BIS no. 127/2557 on September 9, 2014
Building owner	Praram 9 Square Company Limited
Mortgage / Commitment burden	- The subject land is currently not mortgaged to any financial institution - The subject buildings are pledged as a collateral to Krung Thai Bank Public Company Limited
City plan	The subject property is located in High-Density Residential Area (Brown Color Zoning) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis (Ministerial regulation B.E. 2013).
Highest and best use	For commercial benefits (the appraiser agrees that it is in highest and best use.)
Criteria for valuation	To determine market value
Valuation approaches	<u>Method 1</u> Leasehold rights calculation for land and Cost Approach for the buildings <u>Method 2</u> Income Approach
Market value of the property	<u>Method 1</u> Leasehold rights calculation for land and Cost Approach for the buildings - Value of remaining leasehold rights for 31 years 11 month is Baht 1,090,600,000.- - Value of Buildings is Baht 3,421,800,000.- Total value is Baht 4,512,400,000.- (rounded) (Four Thousand Five Hundred Twelve Million and Four Hundred Thousand Baht) <u>Method 2</u> Income Approach Total value <u>before incremental investment reduction</u> is Baht 5,791,000,000.- (Five Thousand Seven Hundred and Ninety-One Million Baht) Total value <u>after incremental investment reduction</u> is Baht 5,741,000,000.- (Five Thousand Seven Hundred and Forty-One Million Baht)

Fire insurance value	Baht 3,275,130,000.- (Three Thousand Two Hundred Seventy-Five Million and One Hundred Thirty Thousand Baht)
Appraiser	TAP Valuation Company Limited
Date of valuation and inspection	July 25, 2018
Location	
Remark	<p>1.) In this valuation, the appraiser concludes to use Income Approach because it is the most appropriate method to reflect the property market value</p> <p>2.) Income Approach involves underlying assumptions so that the value will be changed if there are any changes in the assumptions.</p>

Asset independent appraiser appraises property by its income (Income Approach) in the method of Discounted Cash Flow Technique and Cost Approach as another supported method by comparing market data (Comparative Method) in the form of Weighted Quality Score : WQS) to adjust prices of assets for comparison with market data from similar potential lands in factors, such as location, road, land size, land shape, characteristics and civilization, usefulness and utilities which can be summarized as follows:

11.1 Cost Approach

Asset independent appraiser appraises land with building value by estimating cost because the property is land with building developed for commercial benefits in land size at 5 -0 -98.30 Rai or 2,098.3 Wah². The building is specific so that there is no comparable market data. Therefore, Comparative Method cannot be applied for the whole valuation and is uses only for land value valuation part. As for building value, Replacement Cost Approach is applied before summing the calculated value together. By selecting 7 market data of vacant lands that have similar potential with the appraised land and considering the factors that will affect the land value which are location, accessibility, land level, land shape, land size, characteristic, infrastructure,

environment and highest and best use, Weight Quality Score (WQS) method was used to adjust prices of asset for comparison with market data. The details of reference market data, WQS and market approach being used to appraise land and replacement cost approach for buildings can be summarized as follows:

Market data comparable to appraised property				
Details	Appraised property	Market data 1	Market data 2	Market data 3
Type of asset	Land with building leasehold property	Land with building	Land with building	Land with building
Area	5-0-98.3 Rai (2,098.3 Wah ²)	15-1-8 Rai (or 6,108 Wah ²)	9-1-44 Rai (or 3,744 Wah ²)	5-0-36.4 Rai (or 2,036.4 Wah ²)
Location	Rama 9 road	Ratchadapisek road	Sukhumvit road	Wireless road and Ploenchit road
Distance from main road	Close to road	Close to road	Close to road	Close to road
Land shape	Square	Polygon	Polygon	
Width x Depth (Meters)	58.00 x 148.00 meters	-	80-meter width	
Land level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.30-meter higher than road level	As high as road level	0.10-meter higher than road level
Utility	Electricity, Water, Telephone and Sewerage	Electricity, Water, Telephone and Sewerage	Completed	Completed
Road surface (Meter)	Asphalt paved, 20/30 meters	Asphalt paved, 30/40 meters	Asphalt paved, 24/30 meters	Reinforced concrete paved, 16/30 meters
Road side	1 side	1 side	2 sides	2 sides
Building size	110.60 x 36.00 meters			
Living area	134,779.00 M ²			
Interior design and decoration		Excellent	Good	
Current use	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING) Including 5-storey basement "G Tower" project	Shopping center "Central Plaza Grand Rama 9"	36-storey hotel and shopping center "Terminal 21"	34-storey office building "Park Ventures Ecoplex"
Offering price		Land leasing fee Baht 576,740,000.- Baht/month 1,421,260.- Average Baht/Wah ² /month 232.-	Land leasing fee Baht 500,000,000.- <u>Rental details</u> Year 1-5 : Baht/month 335,939.- Year 6-10 : Baht/month 386,330.- Year 11-15 : Baht/month 444,280.- Year 16-20 : Baht/month 510,921.- Year 21-25 : Baht/month 587,559.- Year 26-30 : Baht/month 675,693.-	Baht/month 2,050,000.- Average Baht/Wah ² /month 3,800.- (Land leasing fee Baht 450,000,000.-)
Conditions (net/negotiated/others)	40-year contract duration starting from July 1, 2010 (remaining duration is 31 years 11 months)	30-year contract duration	30-year contract duration	30-year contract duration
Date	July, 2018	July, 2018	July, 2018	July, 2018
Source		The appraiser's data base	The appraiser's data base	The appraiser's data base
Contact information				

Market data comparable to appraised property				
Details	Appraised property	Market data 1	Market data 2	Market data 3
City plan	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	Commercial area (Red Color Zoning)	Commercial area (Red Color Zoning)
Potential land use	For commercial benefits	For commercial benefits	For commercial benefits	For commercial benefits
Comparison to the appraised property				
Others				

Market data comparable to appraised property					
Details	Appraised property	Market data 4	Market data 5	Market data 6	Market data 7
Type of asset	Land with building leasehold property	Vacant land	Vacant land	Vacant land	Vacant land
Area	5-0-98.3 Rai (2,098.3 Wah ²)	5-1-92 Rai (2,192 Wah ²)	7-0-06 Rai (2,806 Wah ²)	3-1-67 Rai (1,367 Wah ²)	2-0-92 Rai (892 Wah ²)
Location	Rama 9 road	Rama 9 road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road and Rama 9 road
Distance from main road	Close to road	Close to main road	Close to main road	Close to main road	Close to main road
Land shape	Square	Polygon	Polygon	Square	Square
Width x Depth (Meters)	58.00 x 148.00 meters	110.00 x 90.00 meters	30.00-meter width	83.00 x 85.00 meter	60-meter width
Land level	Fully filled land, 0.30-meter higher than road level	As high as road level	As high as road level	As high as road level	As high as road level
Utility	Electricity, Water, Telephone and Sewerage	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Road surface (Meter)	Asphalt paved, 20/30 meters	Asphalt paved, 24/30 meters	Concrete paved, 24/30 meters	Concrete paved, 24/30 meter	Concrete paved, 24/30 meters
Road side	1 side	1 side	1 side	1 side	2 sides (corner)
Building size	110.60 x 36.00 meters				
Living area	134,779.00 M ²				
Interior design and decoration					
Current use	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING) Including 5-storey basement "G Tower" project	Not in use	Parking area	Market and parking area	"Ashton Asoke-Rama 9" project
Offering price		BahtWah ² 800,000.-	BahtWah ² 1,000,000.-	BahtWah ² 1,500,000.-	BahtWah ² 950,000.-
Conditions (net/negotiated/others)	40-year contract duration starting from July 1, 2010 (remaining duration is 31 years 11 months)	Negotiable	Negotiable	Cancel trading due to 3 + 30-year leasehold contract from Ananda Development for Service Apartment project	Trading price in 2016
Date	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Source		K.Ex	K.Ex	Selling sign	K.Piroj

Market data comparable to appraised property					
Details	Appraised property	Market data 4	Market data 5	Market data 6	Market data 7
Contact information		08-1655-2558	08-1655-2558	06-1915-6619	08-1285-5726
City plan	High-density residential area (Brown Color Zoning)	Medium-density residential area (Orange Color Zoning)	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	Commercial area (Red Color Zoning)
Potential land use	For commercial benefits	For commercial benefits	For commercial benefits	For commercial benefits	For commercial benefits
Comparison to the appraised property		Inferior	Similar	Superior	Similar
Others					

Market Approach

Due to the data that use for appraising value in this time has some factors that is different from the appraised property and has effect on the appraisal value so, asset independent appraiser chooses to use Weighted Quality Score by assign weight for each factor that has effect on the appraised land. If the factor has significant effect on the value, that factor will be weighted more. Sum of all factors' weight is 100%. The appraiser will give score of each factor. The sum of product between score and weight is Weighted Quality Score.

Table showing asset analysis: by Weighted Quality Score (WQS) with relevant factors

Weighted Quality Score of Land Table

Details	Unit	Property	Market data 4	Market data 5	Market data 6	Market data 7
Type of asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Land size	M ²	2,098.3	2,192.0	2,806.0	1,367.0	892.0
Trading price / Offering price	Baht/ M ²	-	800,000	1,000,000	1,500,000	950,000
Negotiated price / Adjusted price	Baht/ M ²	-	-80,000	-150,000	-400,000	-50,000
Net adjusted price	Baht/ M ²	-	720,000	850,000	1,100,000	900,000
Factors	Weight (%)					
Location	20	8	7	8	9	8
Environment	10	9	6	7	9	7
Land shape	10	8	7	7	8	6
Land level	10	8	7	7	8	7
Transportation	10	8	7	8	8	8
Front road	5	8	7	8	8	8
Utility	5	8	7	7	8	7
Law and Obligation	10	7	7	7	7	7
Potential land use	20	8	7	8	9	9
Total WQS.	100	800.0	690.0	755.0	840.0	765.0
Adjust Ratio			1.16	1.06	0.95	1.05
Indicated Price			834,783	900,662	1,047,619	941,176
% comparable		100%	10.71%	26.18%	29.45%	33.66%
Comparable Value			89,403	235,787	308,542	316,792
Market value	Baht/ M ²	950,525				
Round up	Baht/ M ²	950,000				

Market rental price analysis

Discount Rate 10%

Market data 1 15-1-18 Rai or 6,108.00 Wah² land

Contract	Land leasing fees	Yearly land leasing fees	Monthly land leasing fees	Monthly rental	Actual monthly rental	Wah ² /month
30-year	576,740,000	61,180,146	5,098,345	1,421,260	6,519,605	1,070

Market data 2 9-1-44 Rai or 3,744 Wah² land

Contract	Land leasing fees	Yearly land leasing fees	Monthly land leasing fees	Monthly rental	Actual monthly rental	Wah ² /month
30-year	500,000,000	53,039,624	4,419,969	510,921	4,930,890	1,320

Market data 3 5-0-36.40 Rai or 2,036.40 Wah² land

Contract	Land leasing fees	Yearly land leasing fees	Monthly land leasing fees	Monthly rental	Actual monthly rental	Wah ² /month
30-year	450,000,000	52,856,831	4,404,736	2,050,000	6,454,736	3,170

Mkt. Cap Rate

Market data	size	Monthly rental/Wah ²	Yearly rental/Wah ²	Market value / Wah ²	Mrt. Cap Rate
3	2,036 Wah ²	3,170.00	38,040.00	1,000,000	3.8%
Property	2,098 Wah ²			Average	3.8%
				Say	4.0%

Land leasehold value analysis

Year	Month	Year	Period	Market rental Baht/Year	Contract rent Baht/Year	Rental difference Baht	PV factor 10.0%	Net present value (Baht)
1.00	12	2018	August 1, 18 - July 31, 19	79,735,400	3,856,400	75,879,000	0.9091	68,980,909
2.00	12	2019	August 1, 19 - July 31, 20	79,735,400	4,380,000	75,355,400	0.8264	62,277,190
3.00	12	2020	August 1, 20 - July 31, 21	79,735,400	4,380,000	75,355,400	0.7513	56,615,627
4.00	12	2021	August 1, 21 - July 31, 22	91,695,710	4,435,000	87,260,710	0.6830	59,600,239
5.00	12	2022	August 1, 22 - July 31, 23	91,695,710	5,040,000	86,655,710	0.6209	53,806,378
6.00	12	2023	August 1, 23 - July 31, 24	91,695,710	5,040,000	86,655,710	0.5645	48,914,889
7.00	12	2024	August 1, 24 - July 31, 25	105,450,067	5,102,600	100,347,467	0.5132	51,494,117
8.00	12	2025	August 1, 25 - July 31, 26	105,450,067	5,791,200	99,658,867	0.4665	46,491,597
9.00	12	2026	August 1, 26 - July 31, 27	105,450,067	5,791,200	99,658,867	0.4241	42,265,088
10.00	12	2027	August 1, 27 - July 31, 28	121,267,576	5,863,500	115,404,076	0.3855	44,493,267
11.00	12	2028	August 1, 28 - July 31, 29	121,267,576	6,658,800	114,608,776	0.3505	40,169,677
12.00	12	2029	August 1, 29 - July 31, 30	121,267,576	6,658,800	114,608,776	0.3186	36,517,888
13.00	12	2030	August 1, 30 - July 31, 31	139,457,713	6,742,000	132,715,713	0.2897	38,443,015
14.00	12	2031	August 1, 31 - July 31, 32	139,457,713	7,657,200	131,800,513	0.2633	34,707,194
15.00	12	2032	August 1, 32 - July 31, 33	139,457,713	7,657,200	131,800,513	0.2394	31,551,995

Year	Month	Year	Period	Market rental Baht/Year	Contract rent Baht/Year	Rental difference Baht	PV factor 10.0%	Net present value (Baht)
16.00	12	2033	August 1, 33 - July 31, 34	160,376,370	7,752,920	152,623,450	0.2176	33,215,310
17.00	12	2034	August 1, 34 - July 31, 35	160,376,370	8,805,840	151,570,530	0.1978	29,987,421
18.00	12	2035	August 1, 35 - July 31, 36	160,376,370	8,805,840	151,570,530	0.1799	27,261,292
19.00	12	2036	August 1, 36 - July 31, 37	184,432,825	8,915,920	175,516,905	0.1635	28,698,417
20.00	12	2037	August 1, 37 - July 31, 38	184,432,825	10,126,800	174,306,025	0.1486	25,909,480
21.00	12	2038	August 1, 38 - July 31, 39	184,432,825	10,126,800	174,306,025	0.1351	23,554,073
22.00	12	2039	August 1, 39 - July 31, 40	212,097,749	10,253,400	201,844,349	0.1228	24,795,766
23.00	12	2040	August 1, 40 - July 31, 41	212,097,749	11,646,000	200,451,749	0.1117	22,386,082
24.00	12	2041	August 1, 41 - July 31, 42	212,097,749	11,646,000	200,451,749	0.1015	20,350,984
25.00	12	2042	August 1, 42 - July 31, 43	243,912,412	11,791,600	232,120,812	0.0923	21,423,822
26.00	12	2043	August 1, 43 - July 31, 44	243,912,412	13,393,200	230,519,212	0.0839	19,341,819
27.00	12	2044	August 1, 44 - July 31, 45	243,912,412	13,393,200	230,519,212	0.0763	17,583,472
28.00	12	2045	August 1, 45 - July 31, 46	280,499,273	13,560,600	266,938,673	0.0693	18,510,422
29.00	12	2046	August 1, 46 - July 31, 47	280,499,273	15,402,000	265,097,273	0.0630	16,711,575
30.00	12	2047	August 1, 47 - July 31, 48	280,499,273	15,402,000	265,097,273	0.0573	15,192,341
31.00	12	2048	August 1, 48 - July 31, 49	322,574,164	15,594,500	306,979,664	0.0521	15,993,237
31.92	11	2049	August 1, 49 - June 30, 50	295,692,984	16,236,000	279,456,984	0.0477	13,341,309
							Land leasehold value	1,090,585,891
							or (rounded)	1,090,600,000

Land leasehold value calculation

Land leasehold right value on 2 land deeds details

1. 5-0-98.3 Rai land or	2,098.3	Wah ²
2. Market value per Wah ²	950,000	Baht (according to Weighted Quality Score)
3. Cap. Rate Use	4.0%	(which Mkt.Cap rate for market data 3 on average at 4.0 %)
4. Discount Rate	10.00%	
Discount Rate	=	Risk free + Risk premium
Risk Free	=	3.46% Current government 32-year bond yield on valuation date
Risk Premium	=	6.50%
Discount Rate	=	9.96%
5. Monthly market rental price per Wah ²	3,167	Baht
6. Monthly market rental price	6,644,616.67	Baht
7. Yearly marker rental price	79,735,400	Baht

8. Remaining contract duration	31.92	Years (31 years 11 months)
9. Rental price growth	15%	each 3 years
10. Total leasehold right	1,090,600,000	Baht (calculation table attached)

Building value calculation

By using Replacement Cost Approach and deducting by existing depreciation, the value can be summarized as follows:

No.	Details	Size (M ²)	Price (Baht/M ²)	Replacement cost as new	Ages (years)	Depreciation (%)	Standard depreciation (%)	Maintenance cost (+),(-)	Total depreciation (%)	Building value (Baht)	Building value (rounded)
1	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING), including 5-storey basement										
	- building area	134,779	27,000	3,639,033,000	2	-2.99%	-5.97%	0.00%	-5.97%	3,421,777,298.51	
		134,779		3,639,033,000						3,421,777,298.51	3,421,800,000.00
	Total	134,779		3,639,033,000						3,421,777,298.51	3,421,800,000.00
										Fire insurance value (90% of available claims)	3,275,130,000.00

Remark 1) The estimated price comes from the estimation of construction cost B.E. 2560 from the Association of Valuers of Thailand as benchmark criteria in order to determine price per unit with different adjustments

2) The appraiser calculated depreciation based on remaining contract duration when the building was 100% completed which equals to 33 years 6 month so that depreciation is 2.99% per year.

Summary of building valuation by Cost Approach

Lists	Area (Wah ²)	Value (Baht/Wah ²)	Value (Baht)
Appraised property : Land with buildings Cost Approach Land : leasehold rights for title deeds no. 787 and 3027(2 deeds) Area of 5-0-98.3 Rai <u>(Remaining 30-year 11-month contract duration)</u>	2,098.3		1,090,600,000.00
Buildings : 28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING), including 5-storey basement	-	-	3,421,800,000.00
		Value	4,512,400,000.00
(Four Thousand Five Hundred Twelve Million and Four Hundred Thousand Baht)			





According to the valuation, the value of building is Baht 3,421,800,000 and the value of land is Baht 1,090,600,000. Therefore, the total value of land with buildings from the valuation of asset independent appraiser is Baht 4,512,400,000.

11.2 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 9 comparable data for consideration on factors, including location, accessibility, facilities, 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 8	Market data 9	Market data 10	Market data 11	Market data 12
Name	G-Tower	The 9 TH Tower	CP Tower 2 (Fortune Town)	AIA Capital	RS Tower	Ciber World
Location	Rama 9 road	Ratchadapisek road - Rama 9 road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road
Building pattern	Modern	Standard Modern	Standard Strong	Standard Modern	Standard Strong	Standard Modern
Building conditions	New	New	Old	New	Old	Between old and new
Building ages	2 years	4 years (constructed in 2014)	26 years (constructed in 1992)	4 years (constructed in 2014)	25 years (constructed in 1993)	10 years (constructed in 2008)
Number of stories	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING), including 5-storey basement	36-storey and 34-storey	30-storey	34-storey	41-storey	48-storey and 43-storey
Rental space	73,300.83 M ²	57,000.00 M ²	30,000.00 M ²	54,000 M ²	58,000 M ²	61,815 M ²
Rental price		Baht/ M ² /month 850.-	Baht/ M ² /month 600.-	Baht/ M ² /month 950.-	Baht/ M ² /month 500 – 550.-	Baht/ M ² /month 730.-
Conditions (net/negotiated/others)		3-year contract duration with extension offer	3-year contract duration with extension offer	3-year contract duration with extension offer	3-year contract duration with extension offer	3-year contract duration with extension offer
Date	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Source		www.irentoffice.com	www.irentoffice.com	www.banbkk.org	K.Jirayus	www.banbkk.org
Contact information		08-4543-4833	08-4543-4833	08-4543-4833	08-1682-4898	08-4543-4833
City plan	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)	High-density residential area (Brown Color Zoning)
Comparison to the appraised property		Similar location and environment	Superior location and environment	Superior location and environment	Superior location and environment	Superior location and environment
Building facilities		Banks, restaurants, café, retail shops, convenience stores and MRT – Rama 9 station	Banks, restaurants, café, retail shops, convenience stores and MRT – Rama 9 station	Banks, fitness center, restaurants, café, retail shops, convenience stores and MRT – Thailand Cultural Centre	Banks, restaurants, beauty shops, café, retail shops, convenience stores and MRT – Thailand Cultural Centre	Banks, fitness center, restaurants, café, retail shops, convenience stores and MRT – Thailand Cultural Centre
Others		-Electricity Baht/Unit 6.- -Water Baht/Unit 20.- - Parking rent Baht/car/month 1,500 - 1,800.-	- Electricity Baht/Unit 5.08 - Water Baht/Unit 21.40 -Parking rent Baht/car/month 400.-	- Electricity Baht/Unit 5.50.- - Water Baht/Unit 20.- - Parking rent Baht/car/month 2,000.-	-Electricity depends on electricity authority - Water Baht/Unit 19.19 - Parking rent Baht/car/month 2,000.-	-Electricity Baht/Unit 5.- - Water Baht/Unit 0.- - Parking rent Baht/car/month 1,800.-

Market data – commercial area in shopping centers

Market data comparable to appraised property					
Details	Appraised property	Market data 13	Market data 14	Market data 15	Market data 16
Pictures					
Name	G-Tower	Central Plaza Rama 9	Terminal 21	EmQuartier	Central Plaza Ladprao
Location	Rama 9 road	Ratchadapisek road	Sukhumvit road	Sukhumvit road	Phahonyothin road
Opening year		2011	2011	2015	1982
Number of stories	28-storey office building (SOUTH WING) and 38-storey office building (NORTH WING), including 5-storey basement	8-storey	8-storey with basement	8-storey with basement	6-storey with basement
Approximately rental area	73,300.83 M ²	52,000 M ²	Approximately 34,000 M ²	Approximately 144,000 M ²	Approximately 78,700 M ²
Building conditions	Good	Good	Good	Good	Good
Date		July, 2018	July, 2018	July, 2018	July, 2018
Contact information		02-103-5999	02-108-0888	02-269-1000	02-793-6000
Rental price		G floor : 1,300 – 3,600 Baht/M ² /month (central area fees included) 1 st floor : 1,000 – 3,400 Baht/M ² /month (central area fees included) 2 nd floor : 1,000 – 2,800 Baht/M ² /month (central area fees included) 3 rd floor : 1,400 – 3,900 Baht/M ² /month (central area fees included) 4 th floor : 1,000 – 2,700 Baht/M ² /month (central area fees included)	LG floor : 2,500 – 3, Baht/M ² /month (central area fees included) G floor : 3,500 – 4,500 Baht/M ² /month (central area fees included) M floor : 2,000 – 4,000 Baht/M ² /month (central area fees included) 1 st floor : 3,000 – 5,500 Baht/M ² /month (central area fees included) 2 nd floor : 3,000 – 4,500 Baht/M ² /month (central area fees included)	G floor: 3,500 – 4,500 Baht/M ² /month (central area fees included) M floor: 2,500 – 3,500 Baht/M ² /month (central area fees included) 1 st floor: 2,000 – 2,500 Baht/M ² /month (central area fees included) 2 nd floor: 2,000 – 2,500 Baht/M ² /month (central area fees included) 3 rd floor: 2,000 – 2,500 Baht/M ² /month (central area fees included)	Basement : 3,000 – 4,000 Baht/M ² /month (central area fees included) 1 st floor: 3,000 – 3,500 Baht/M ² /month (central area fees included) 2 nd floor: 2,000 – 2,500 Baht/M ² /month (central area fees included)

Market data comparable to appraised property					
Details	Appraised property	Market data 13	Market data 14	Market data 15	Market data 16
		5 th floor : 1,000 – 2,000 Baht/M ² /month (central area fees included) 6 th floor : 1,000 – 2,000 Baht/M ² /month (central area fees included)	3 rd floor: 3,000 – 5,200 Baht/M ² /month (central area fees included) 4 th floor: 1,500 – 2,500 Baht/M ² /month (central area fees included) 5 th floor: 1,500 – 2,500 Baht/M ² /month (central area fees included) 6 th floor : 1,500 – 3,500 Baht/M ² /month (central area fees included)	4 th floor: 1,800 – 2,000 Baht/M ² /month (central area fees included) 5 th floor: 2,500 – 3,000 Baht/M ² /month (central area fees included) 6 th floor : 2,500 – 3,000 Baht/M ² /month (central area fees included)	3 rd floor: 2,500 – 3,000 Baht/M ² /month (central area fees included)

Market Approach

Due to the data that use for appraising value in this time has some factors that is different from the appraised property and has effect on the appraisal value so, asset independent appraiser chooses to use Weighted Quality Score by assign weight for each factor that has effect on the appraised land. If the factor has significant effect on the value, that factor will be weighted more. Sum of all factors' weight is 100%. The appraiser will give score of each factor. The sum of product between score and weight is Weighted Quality Score.

Details	Unit	Property	Market data 8	Market data 9	Market data 10	Market data 11
Type of asset		Office for rent	Office for rent	Office for rent	Office for rent	Office for rent
Land size	M ²	330-12,630	100 - 1,600	120 - 1,400	100 - 1,500	200 - 2,000
Number of stories	Stories	38	36	30	34	41
Offering rental price	Baht/ M ² /Month	-	850	600	950	550
Negotiated price / Adjusted price	Baht/ M ² /Month	-	-100	-50	-100	-50
Net adjusted price	Baht/ M ² /Month	-	750	550	850	500
Factors	Weight (%)					
Location	15	9	9	9	9	8
Environment	10	9	9	9	9	9
Transportation	5	9	9	9	9	9
Front road	5	8	8	8	8	8
Land level	10	9	9	8	9	7
Project facilities	5	9	9	8	9	7
Building pattern	10	8	8	9	8	9
Ages and conditions	10	9	9	8	9	7
Infrastructure	5	7	7	7	7	7
Building area	10	8	8	7	9	7
Interior design and decoration	15	8	9	6	9	7
Total WQS.	100	850.0	865.0	795.0	875.0	770.0
Adjust Ratio			0.98	1.07	0.97	1.10
Indicated Price			737	588	826	552
% comparable		100%	48.54%	13.24%	29.12%	9.10%
Comparable Value			358	78	240	50
Rental price	Baht/ M ² /Month	726				
Rental price (rounded)	Baht/ M ² /Month	730				

Discounted Cash Flow

Discounted Cash Flow Method considers the ability of the subject property to generate income throughout a period based on the estimated revenue deducted by estimated expense during the period. 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 after investment period under the appropriated rate of return (Market Yield) with brief details as follows:

Revenue estimated by Income Approach before incremental investment reduction

G Tower project

	Year Month		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	
			12	12	12	12	12	12	12	12	12	12	12	12
			August 1, 18 July 31, 19	August 1, 19 July 31, 20	August 1, 20 July 31, 21	August 1, 21 July 31, 22	August 1, 22 July 31, 23	August 1, 23 July 31, 24	August 1, 24 July 31, 25	August 1, 25 July 31, 26	August 1, 26 July 31, 27	August 1, 27 July 31, 28	August 1, 28 July 31, 29	
Rental revenue														
Office area	67,440	M ²	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	
- Average rental price	730	Baht/ M ² /Month	730.00	751.90	774.46	797.69	821.62	846.27	871.66	897.81	924.74	952.48	981.06	
- Rental price growth	3%	Each year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	95%	Per year	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Total estimated office rental revenue			561,235,680.00	578,072,750.40	595,414,932.91	613,277,380.90	631,675,702.33	650,625,973.40	670,144,752.60	690,249,095.18	710,956,568.03	732,285,265.07	754,253,823.02	
Commercial area	6,180.83	M ²	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	
- Average rental price	1,300.00	Baht/ M ² /Month	1,300.00	1,339.00	1,379.17	1,420.55	1,463.16	1,507.06	1,552.27	1,598.84	1,646.80	1,696.21	1,747.09	
- Rental price growth	3.00%	Each year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	85%		75%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Total commercial rental revenue			72,315,711.00	84,416,539.97	86,949,036.17	89,557,507.26	92,244,232.48	95,011,559.45	97,861,906.23	100,797,763.42	103,821,696.32	106,936,347.21	110,144,437.63	
Storage area	89.84	M ²	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	
- Average rental price	500.00	Baht/ M ² /Month	500.00	515.00	530.45	546.36	562.75	579.64	597.03	614.94	633.39	652.39	671.96	
- Rental price growth	3.00%	Each year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	65%		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Total storage rental revenue			350,376.00	360,887.28	371,713.90	382,865.32	394,351.27	406,181.81	418,367.27	430,918.29	443,845.83	457,161.21	470,876.05	
Total rental revenue			633,901,767.00	662,850,177.65	682,735,682.98	703,217,753.47	724,314,286.08	746,043,714.66	768,425,026.10	791,477,776.88	815,222,110.19	839,678,773.49	864,869,136.70	
Other revenue (from utilities, parking area and others)														
- Other revenue	18.0%	Of rental revenue	114,102,318.06	119,313,031.98	122,892,422.94	126,579,195.63	130,376,571.49	134,287,868.64	138,316,504.70	142,465,999.84	146,739,979.83	151,142,179.23	155,676,444.61	
Total estimated revenue			748,004,085.06	782,163,209.63	805,628,105.92	829,796,949.10	854,690,857.57	880,331,583.30	906,741,530.80	933,943,776.72	961,962,090.02	990,820,952.72	1,020,545,581.31	
Expense														
Marketing expense	3.5%	Of rental revenue	22,186,561.85	23,199,756.22	23,895,748.90	24,612,621.37	25,351,000.01	26,111,530.01	26,894,875.91	27,701,722.19	28,532,773.86	29,388,757.07	30,270,419.78	
Utility expense	11.0%	Of total revenue	82,280,449.36	86,037,953.06	88,619,091.65	91,277,664.40	94,015,994.33	96,836,474.16	99,741,568.39	102,733,815.44	105,815,829.90	108,990,304.80	112,260,013.94	
Security expense	14,744,409.28	Baht/Year growing	7%	p.a.	14,744,409.28	15,776,517.93	16,880,874.19	18,062,535.38	19,326,912.86	20,679,796.76	22,127,382.53	23,676,299.31	25,333,640.26	
Cleaning expense	9,125,371.06	Baht/Year growing	7%	p.a.	9,125,371.06	9,764,147.04	10,447,637.33	11,178,971.94	11,961,499.98	12,798,804.98	13,694,721.32	14,653,351.82	15,679,086.44	
Maintenance and other management expense	1%	Of total revenue	7,480,040.85	7,821,632.10	8,056,281.06	8,297,969.49	8,546,908.57	8,803,315.83	9,067,504.70	9,339,979.83	9,619,620.02	9,908,209.52	10,205,455.81	
Insurance expense	2,237,980.36	Baht/Year growing	3%	p.a.	2,237,980.36	2,305,119.78	2,374,273.37	2,445,501.57	2,518,866.62	2,594,432.61	2,672,265.59	2,752,433.56	2,835,006.57	

Year	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Month	12	12	12	12	12	12	12	12	12	12	12
	August 1, 18	August 1, 19	August 1, 20	August 1, 21	August 1, 22	August 1, 23	August 1, 24	August 1, 25	August 1, 26	August 1, 27	August 1, 28
	July 31, 19	July 31, 20	July 31, 21	July 31, 22	July 31, 23	July 31, 24	July 31, 25	July 31, 26	July 31, 27	July 31, 28	July 31, 29
Property tax 12.50% Of rental revenue 55%	43,580,746.48	45,570,949.71	46,938,078.21	48,346,220.55	49,796,607.17	51,290,505.38	52,829,220.54	54,414,097.16	56,046,520.08	57,727,915.68	59,459,753.15
Total estimated expense	181,635,559.24	190,476,075.83	197,211,984.71	212,519,454.20	220,064,698.12	227,918,175.57	245,162,280.22	253,950,032.78	263,101,719.81	272,635,280.47	282,569,683.59
Property management fees 23,372,840.59 Baht/Year growing 7% p.a.	23,372,840.59	25,008,939.43	26,759,565.19	28,632,734.75	30,637,026.19	32,781,618.02	35,076,331.28	37,531,674.47	40,158,891.69	42,970,014.10	45,977,915.09
Land rental expense (according to contract)	3,856,400.00	4,380,000.00	4,380,000.00	4,435,000.00	5,040,000.00	5,040,000.00	5,102,600.00	5,791,200.00	5,791,200.00	5,863,500.00	6,658,800.00
Compensation from BTS railway construction permits	1,690,377.08	1,859,414.79	1,859,414.79	1,859,414.79	2,045,356.27	2,045,356.27	2,045,356.27	2,249,891.90	2,249,891.90	2,249,891.90	2,474,881.09
Allowance for future expansion 3.0% Of total revenue	22,440,122.55	23,464,896.29	24,168,843.18	24,893,908.47	25,640,725.73	26,409,947.50	27,202,245.92	28,018,313.30	28,858,862.70	29,724,628.58	30,616,367.44
Capital budgeting expense 0.00 Baht	0.00										
Net Operating Income (NOI) 69%	515,008,785.60	536,973,883.29	551,248,298.06	557,456,436.88	571,263,051.27	586,136,485.93	592,152,717.10	606,402,664.27	621,801,523.93	637,377,637.67	652,247,934.10
Discount Rate 10.50%	0.9050	0.8190	0.7412	0.6707	0.6070	0.5493	0.4971	0.4499	0.4071	0.3684	0.3334
- Net Present Value	466,071,299.18	439,773,045.83	408,564,311.18	373,905,473.30	346,756,607.30	321,977,176.88	294,372,868.77	272,811,627.58	253,157,780.76	234,841,065.43	217,484,171.25
Net Present Value (NPV) Baht 5,791,198,644											
Net Present Value (NPV) rounded Baht 5,791,000,000											

Revenue estimated by Income Approach before incremental investment reduction (continue)

G Tower project

	Year Months	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	
		12	12	12	12	12	12	12	12	12	12	12	12
		August 1, 29	August 1, 30	August 1, 31	August 1, 32	August 1, 33	August 1, 34	August 1, 35	August 1, 36	August 1, 37	August 1, 38	August 1, 39	
		July 31, 30	July 31, 31	July 31, 32	July 31, 33	July 31, 34	July 31, 35	July 31, 36	July 31, 37	July 31, 38	July 31, 39	July 31, 40	
Rental revenue													
Office area	67,440 M²	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	
- Average rental price	730.00 Baht/ M²/Month	1,010.49	1,040.81	1,072.03	1,104.19	1,137.32	1,171.44	1,206.58	1,242.78	1,280.06	1,318.46	1,358.02	
- Rental price growth	3.00% Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	95% Per year	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Total estimated office rental revenue		776,881,437.72	800,187,880.85	824,193,517.27	848,919,322.79	874,386,902.47	900,618,509.55	927,637,064.83	955,466,176.78	984,130,162.08	1,013,654,066.95	1,044,063,688.95	
Commercial area	6,180.83 M²	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	
- Average rental price	1,300.00 Baht/ M²/Month	1,799.50	1,853.49	1,909.09	1,966.37	2,025.36	2,086.12	2,148.70	2,213.16	2,279.56	2,347.94	2,418.38	
- Rental price growth	3.00% Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Total commercial rental revenue		113,448,770.76	116,852,233.88	120,357,800.90	123,968,534.92	127,687,590.97	131,518,218.70	135,463,765.26	139,527,678.22	143,713,508.57	148,024,913.82	152,465,661.24	
Storage area	89.84 M²	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	
- Average rental price	500.00 Baht/ M²/Month	692.12	712.88	734.27	756.29	778.98	802.35	826.42	851.22	876.75	903.06	930.15	
- Rental price growth	3.00% Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Total storage rental revenue		485,002.33	499,552.40	514,538.97	529,975.14	545,874.39	562,250.62	579,118.14	596,491.69	614,386.44	632,818.03	651,802.57	
Total rental revenue		890,815,210.80	917,539,667.12	945,065,857.14	973,417,832.85	1,002,620,367.84	1,032,698,978.87	1,063,679,948.24	1,095,590,346.69	1,128,458,057.09	1,162,311,798.80	1,197,181,152.76	
Other revenue (from utilities, parking area and others)													
- Other revenue	18.0% Of rental revenue	160,346,737.94	165,157,140.08	170,111,854.28	175,215,209.91	180,471,666.21	185,885,816.20	191,462,390.68	197,206,262.40	203,122,450.28	209,216,123.78	215,492,607.50	
Total estimated revenue		1,051,161,948.74	1,082,696,807.21	1,115,177,711.42	1,148,633,042.77	1,183,092,034.05	1,218,584,795.07	1,255,142,338.92	1,292,796,609.09	1,331,580,507.36	1,371,527,922.58	1,412,673,760.26	
Expense													
Marketing expense	3.5% Of rental revenue	31,178,532.38	32,113,888.35	33,077,305.00	34,069,624.15	35,091,712.87	36,144,464.26	37,228,798.19	38,345,662.13	39,496,032.00	40,680,912.96	41,901,340.35	
Utility expense	11.0% Of total revenue	115,627,814.36	119,096,648.79	122,669,548.26	126,349,634.70	130,140,123.75	134,044,327.46	138,065,657.28	142,207,627.00	146,473,855.81	150,868,071.48	155,394,113.63	
Security expense	14,744,409.28 Baht/Year growing 7% p.a.	31,034,798.67	33,207,234.57	35,531,740.99	38,018,962.86	40,680,290.26	43,527,910.58	46,574,864.32	49,835,104.82	53,323,562.16	57,056,211.51	61,050,146.32	
Cleaning expense	9,125,371.06 Baht/Year growing 7% p.a.	19,207,555.10	20,552,083.95	21,990,729.83	23,530,080.92	25,177,186.58	26,939,589.64	28,825,360.92	30,843,136.18	33,002,155.71	35,312,306.61	37,784,168.08	
Maintenance and other management expense	1% Of total revenue	31,534,858.46	32,480,904.22	33,455,331.34	34,458,991.28	35,492,761.02	36,557,543.85	37,654,270.17	38,783,898.27	39,947,415.22	41,145,837.68	42,380,212.81	

	Year Months	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	
		12	12	12	12	12	12	12	12	12	12	12	12
		August 1, 29 July 31, 30	August 1, 30 July 31, 31	August 1, 31 July 31, 32	August 1, 32 July 31, 33	August 1, 33 July 31, 34	August 1, 34 July 31, 35	August 1, 35 July 31, 36	August 1, 36 July 31, 37	August 1, 37 July 31, 38	August 1, 38 July 31, 39	August 1, 39 July 31, 40	
Insurance expense	2,237,980.36 Baht/Year growing 3% p.a.	3,097,888.22	3,190,824.87	3,286,549.61	3,385,146.10	3,486,700.49	3,591,301.50	3,699,040.55	3,810,011.76	3,924,312.12	4,042,041.48	4,163,302.72	
Property tax	12.50% Of rental revenue 55%	61,243,545.74	63,080,852.11	64,973,277.68	66,922,476.01	68,930,150.29	70,998,054.80	73,127,996.44	75,321,836.33	77,581,491.42	79,908,936.17	82,306,204.25	
Total estimated expense		292,924,992.93	303,722,436.87	314,984,482.71	326,734,916.03	338,998,925.26	351,803,192.09	365,175,987.86	379,147,276.51	393,748,824.44	409,014,317.89	424,979,488.15	
Property management fees	23,372,840.59 Baht/Year growing 7% p.a.	49,196,369.15	52,640,114.99	56,324,923.04	60,267,667.65	64,486,404.38	69,000,452.69	73,830,484.38	78,998,618.29	84,528,521.57	90,445,518.08	96,776,704.34	
Land rental expense (according to contract)		6,658,800.00	6,742,000.00	7,657,200.00	7,657,200.00	7,752,920.00	8,805,840.00	8,805,840.00	8,915,920.00	10,126,800.00	10,126,800.00	10,253,400.00	
Compensation from BTS railway construction permits		2,474,881.09	2,474,881.09	2,722,369.20	2,722,369.20	2,722,369.20	2,994,606.12	2,994,606.12	2,994,606.12	3,294,066.73	3,294,066.73	3,294,066.73	
Allowance for future expansion	3.0% Of total revenue	31,534,858.46	32,480,904.22	33,455,331.34	34,458,991.28	35,492,761.02	36,557,543.85	37,654,270.17	38,783,898.27	39,947,415.22	41,145,837.68	42,380,212.81	
Capital budgeting expense	0.00 Baht												
Net Operating Income (NOI)	69%	668,372,047.12	684,636,470.05	700,033,405.13	716,791,898.61	733,638,654.19	749,423,160.32	766,681,150.40	783,956,289.91	799,934,879.40	817,501,382.21	834,989,888.23	
Discount Rate	10.50%	0.3018	0.2731	0.2471	0.2236	0.2024	0.1832	0.1658	0.1500	0.1358	0.1229	0.1112	
- Net Present Value		201,683,765.95	186,960,738.85	173,000,306.46	160,309,373.86	148,486,085.15	137,267,708.61	127,084,850.23	117,600,337.07	108,594,810.86	100,433,976.28	92,834,862.76	
Net Present Value (NPV)	Baht 5,791,198,644												
Net Present Value (NPV) rounded	Baht 5,791,000,000												

Revenue estimated by Income Approach before incremental investment reduction (continue)

G Tower project

	Year	Months	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	31.92	
			12	12	12	12	12	12	12	12	12	12	11
			August 1, 40	August 1, 41	August 1, 42	August 1, 43	August 1, 44	August 1, 45	August 1, 46	August 1, 47	August 1, 48	August 1, 49	August 1, 49
			July 31, 41	July 31, 42	July 31, 43	July 31, 44	July 31, 45	July 31, 46	July 31, 47	July 31, 48	July 31, 49	July 31, 49	June 30, 50
Rental revenue													
Office area	67,440	M²	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	
- Average rental price	730	Baht/ M²/Month	1,398.76	1,440.72	1,483.94	1,528.46	1,574.31	1,621.54	1,670.19	1,720.29	1,771.90	1,825.06	
- Rental price growth	3.0%	Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	95%	Per year	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Total estimated office rental revenue			1,075,385,599.62	1,107,647,167.61	1,140,876,582.64	1,175,102,880.12	1,210,355,966.52	1,246,666,645.52	1,284,066,644.88	1,322,588,644.23	1,362,266,303.56	1,286,206,434.94	
Commercial area	6,180.83	M²	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	
- Average rental price	1,300	Baht/ M²/Month	2,490.93	2,565.66	2,642.63	2,721.91	2,803.57	2,887.68	2,974.31	3,063.54	3,155.44	3,250.10	
- Rental price growth	3.00%	Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	85%		85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Total commercial rental revenue			157,039,631.08	161,750,820.01	166,603,344.61	171,601,444.95	176,749,488.30	182,051,972.94	187,513,532.13	193,138,938.10	198,933,106.24	187,826,007.81	
Storage area	89.84	M²	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	
- Average rental price	500.00	Baht/ M²/Month	958.05	986.79	1,016.40	1,046.89	1,078.30	1,110.64	1,143.96	1,178.28	1,213.63	1,250.04	
- Rental price growth	3%	Each 3 year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	65%		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Total storage rental revenue			671,356.65	691,497.35	712,242.27	733,609.54	755,617.82	778,286.36	801,634.95	825,684.00	850,454.52	802,970.81	
Total rental revenue			1,233,096,587.35	1,270,089,484.97	1,308,192,169.52	1,347,437,934.60	1,387,861,072.64	1,429,496,904.82	1,472,381,811.96	1,516,553,266.32	1,562,049,864.31	1,474,835,413.55	
Other revenue (from utilities, parking area and others)													
- Other revenue	18.0%	Of rental revenue	221,957,385.72	228,616,107.29	235,474,590.51	242,538,828.23	249,814,993.08	257,309,442.87	265,028,726.15	272,979,587.94	281,168,975.58	265,470,374.44	
Total estimated revenue			1,455,053,973.07	1,498,705,592.26	1,543,666,760.03	1,589,976,762.83	1,637,676,065.71	1,686,806,347.69	1,737,410,538.12	1,789,532,854.26	1,843,218,839.89	1,740,305,787.99	
Expense													
Marketing expense	3.5%	Of rental revenue	43,158,380.56	44,453,131.97	45,786,725.93	47,160,327.71	48,575,137.54	50,032,391.67	51,533,363.42	53,079,364.32	54,671,745.25	51,619,239.47	
Utility expense	11.0%	Of total revenue	160,055,937.04	164,857,615.15	169,803,343.60	174,897,443.91	180,144,367.23	185,548,698.25	191,115,159.19	196,848,613.97	202,754,072.39	191,433,636.68	
Security expense	14,744,409.28	Baht/Year growing	65,323,656.56	69,896,312.52	74,789,054.40	80,024,288.20	85,625,988.38	91,619,807.56	98,033,194.09	104,895,517.68	112,238,203.92	110,086,971.68	
Cleaning expense	9,125,371.06	Baht/Year growing	40,429,059.84	43,259,094.03	46,287,230.61	49,527,336.75	52,994,250.33	56,703,847.85	60,673,117.20	64,920,235.40	69,464,651.88	68,133,246.05	
Maintenance and other management expense	1%	Of total revenue	43,651,619.19	44,961,167.77	46,310,002.80	47,699,302.88	49,130,281.97	50,604,190.43	52,122,316.14	53,685,985.63	55,296,565.20	52,209,173.64	
Insurance expense	2,237,980.36	Baht/Year growing	4,288,201.80	4,416,847.86	4,549,353.29	4,685,833.89	4,826,408.91	4,971,201.18	5,120,337.21	5,273,947.33	5,432,165.75	5,128,869.83	

	Year Months	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	31.92
		12	12	12	12	12	12	12	12	12	11
		August 1, 40 July 31, 41	August 1, 41 July 31, 42	August 1, 42 July 31, 43	August 1, 43 July 31, 44	August 1, 44 July 31, 45	August 1, 45 July 31, 46	August 1, 46 July 31, 47	August 1, 47 July 31, 48	August 1, 48 July 31, 49	August 1, 49 June 30, 50
Property tax	12.50% Of rental revenue 55%	84,775,390.38	87,318,652.09	89,938,211.65	92,636,358.00	95,415,448.74	98,277,912.21	101,226,249.57	104,263,037.06	107,390,928.17	101,394,934.68
Total estimated expense		441,682,245.37	459,162,821.39	477,463,922.29	496,630,891.36	516,711,883.10	537,758,049.14	559,823,736.83	582,966,701.39	607,248,332.55	580,006,072.03
Property management fees	23,372,840.59 Baht/Year growing 7% p.a.	103,551,073.64	110,799,648.80	118,555,624.22	126,854,517.91	135,734,334.16	145,235,737.56	155,402,239.18	166,280,395.93	177,920,023.64	174,509,889.86
Land rental expense (according to contract)		11,646,000.00	11,646,000.00	11,791,600.00	13,393,200.00	13,393,200.00	13,560,600.00	15,402,000.00	15,402,000.00	15,594,500.00	16,236,000.00
Compensation from BTS railway construction permits		3,623,473.40	3,623,473.40	3,623,473.40	3,985,820.74	3,985,820.74	3,985,820.74	4,384,402.82	4,384,402.82	4,384,402.82	2,411,421.55
Allowance for future expansion	3.0% Of total revenue	43,651,619.19	44,961,167.77	46,310,002.80	47,699,302.88	49,130,281.97	50,604,190.43	52,122,316.14	53,685,985.63	55,296,565.20	52,209,173.64
Capital budgeting expense	0.00 Baht										
Net Operating Income (NOI)	69%	850,899,561.46	868,512,480.90	885,922,137.32	901,413,029.93	918,720,545.73	935,661,949.81	950,275,843.14	966,813,368.50	982,775,015.67	914,933,230.91
Discount Rate	10.50%	0.1006	0.0911	0.0824	0.0746	0.0675	0.0611	0.0553	0.0500	0.0453	0.0413
- Net Present Value		85,614,220.20	79,082,682.33	73,002,646.31	67,220,943.36	62,001,460.84	57,144,598.27	52,522,286.78	48,358,665.35	44,486,013.42	37,792,883.45
Net Present Value (NPV)	Baht 5,791,198,644										
Net Present Value (NPV) rounded	Baht 5,791,000,000										

Revenue estimated by Income Approach after incremental investment reduction

G Tower project

	Year	Months	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00		
			12	12	12	12	12	12	12	12	12	12	12	12	
			August 1, 18 July 31, 19	August 1, 19 July 31, 20	August 1, 20 July 31, 21	August 1, 21 July 31, 22	August 1, 22 July 31, 23	August 1, 23 July 31, 24	August 1, 24 July 31, 25	August 1, 25 July 31, 26	August 1, 26 July 31, 27	August 1, 27 July 31, 28	August 1, 28 July 31, 29		
Rental revenue															
Office area	67,440	M ²	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00		
- Average rental price	730.00	Baht/ M ² /Month	730.00	751.90	774.46	797.69	821.62	846.27	871.66	897.81	924.74	952.48	981.06		
- Rental price growth	3.00%	Each year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	95%	Per year	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%		
Total estimated office rental revenue			561,235,680.00	578,072,750.40	595,414,932.91	613,277,380.90	631,675,702.33	650,625,973.40	670,144,752.60	690,249,095.18	710,956,568.03	732,285,265.07	754,253,823.02		
Commercial area	6,180.83	M ²	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83		
- Average rental price	1,300.00	Baht/ M ² /Month	1,300.00	1,339.00	1,379.17	1,420.55	1,463.16	1,507.06	1,552.27	1,598.84	1,646.80	1,696.21	1,747.09		
- Rental price growth	3.00%	Each year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	85%	75%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%		
Total commercial rental revenue			72,315,711.00	84,416,539.97	86,949,036.17	89,557,507.26	92,244,232.48	95,011,559.45	97,861,906.23	100,797,763.42	103,821,696.32	106,936,347.21	110,144,437.63		
Storage area	89.84	M ²	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84		
- Average rental price	500.00	Baht/ M ² /Month	500.00	515.00	530.45	546.36	562.75	579.64	597.03	614.94	633.39	652.39	671.96		
- Rental price growth	3.00%	Each 3 year	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	65%		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%		
Total storage rental revenue			350,376.00	360,887.28	371,713.90	382,865.32	394,351.27	406,181.81	418,367.27	430,918.29	443,845.83	457,161.21	470,876.05		
Total rental revenue			633,901,767.00	662,850,177.65	682,735,682.98	703,217,753.47	724,314,286.08	746,043,714.66	768,425,026.10	791,477,776.88	815,222,110.19	839,678,773.49	864,869,136.70		
Other revenue (from utilities, parking area and others)															
- Other revenue	18%	Of rental revenue	114,102,318.06	119,313,031.98	122,892,422.94	126,579,195.63	130,376,571.49	134,287,868.64	138,316,504.70	142,465,999.84	146,739,979.83	151,142,179.23	155,676,444.61		
Total estimated revenue			748,004,085.06	782,163,209.63	805,628,105.92	829,796,949.10	854,690,857.57	880,331,583.30	906,741,530.80	933,943,776.72	961,962,090.02	990,820,952.72	1,020,545,581.31		
Expense															
Marketing expense	3.5%	Of rental revenue	22,186,561.85	23,199,756.22	23,895,748.90	24,612,621.37	25,351,000.01	26,111,530.01	26,894,875.91	27,701,722.19	28,532,773.86	29,388,757.07	30,270,419.78		
Utility expense	11%	Of total revenue	82,280,449.36	86,037,953.06	88,619,091.65	91,277,664.40	94,015,994.33	96,836,474.16	99,741,568.39	102,733,815.44	105,815,829.90	108,990,304.80	112,260,013.94		
Security expense	14,744,409.28	Baht/Year growing	7%	p.a.	14,744,409.28	15,776,517.93	16,880,874.19	18,062,535.38	19,326,912.86	20,679,796.76	22,127,382.53	23,676,299.31	25,333,640.26	27,106,995.08	29,004,484.73
Cleaning expense	9,125,371.06	Baht/Year growing	7%	p.a.	9,125,371.06	9,764,147.04	10,447,637.33	11,178,971.94	11,961,499.98	12,798,804.98	13,694,721.32	14,653,351.82	15,679,086.44	16,776,622.50	17,950,986.07
Maintenance and other management expense	1%	Of total revenue	7,480,040.85	7,821,632.10	8,056,281.06	8,297,969.99	8,546,908.57	8,803,315.83	9,067,415.30	9,339,437.76	9,619,620.90	9,908,209.52	10,205,455.81		

	Year Months			1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	
				12	12	12	12	12	12	12	12	12	12	12	12
				August 1, 18	August 1, 19	August 1, 20	August 1, 21	August 1, 22	August 1, 23	August 1, 24	August 1, 25	August 1, 26	August 1, 27	August 1, 28	
				July 31, 19	July 31, 20	July 31, 21	July 31, 22	July 31, 23	July 31, 24	July 31, 25	July 31, 26	July 31, 27	July 31, 28	July 31, 29	
Insurance expense	2,237,980.36	Baht/Year growing	3% p.a.	2,237,980.36	2,305,119.78	2,374,273.37	2,445,501.57	2,518,866.62	2,594,432.61	2,672,265.59	2,752,433.56	2,835,006.57	2,920,056.77	3,007,658.47	
Property tax	12.50%	Of rental revenue 55%		43,580,746.48	45,570,949.71	46,938,078.21	48,346,220.55	49,796,607.17	51,290,505.38	52,829,220.54	54,414,097.16	56,046,520.08	57,727,915.68	59,459,753.15	
Total estimated expense				181,635,559.24	190,476,075.83	197,211,984.71	212,519,454.20	220,064,698.12	227,918,175.57	245,162,280.22	253,950,032.78	263,101,719.81	272,635,280.47	282,569,683.59	
Property management fees	23,372,840.59	Baht/Year growing	7% p.a.	23,372,840.59	25,008,939.43	26,759,565.19	28,632,734.75	30,637,026.19	32,781,618.02	35,076,331.28	37,531,674.47	40,158,891.69	42,970,014.10	45,977,915.09	
Land rental expense (according to contract)				3,856,400.00	4,380,000.00	4,380,000.00	4,435,000.00	5,040,000.00	5,040,000.00	5,102,600.00	5,791,200.00	5,791,200.00	5,863,500.00	6,658,800.00	
Compensation from BTS railway construction permits				1,690,377.08	1,859,414.79	1,859,414.79	1,859,414.79	2,045,356.27	2,045,356.27	2,045,356.27	2,249,891.90	2,249,891.90	2,249,891.90	2,474,881.09	
Allowance for future expansion	3.0%	Of total revenue		22,440,122.55	23,464,896.29	24,168,843.18	24,893,908.47	25,640,725.73	26,409,947.50	27,202,245.92	28,018,313.30	28,858,862.70	29,724,628.58	30,616,367.44	
Capital budgeting expense	55,640,000.00	Baht		55,640,000.00											
Net Operating Income (NOI)			61%	459,368,785.60	536,973,883.29	551,248,298.06	557,456,436.88	571,263,051.27	586,136,485.93	592,152,717.10	606,402,664.27	621,801,523.93	637,377,637.67	652,247,934.10	
Discount Rate	10.50%			0.9050	0.8190	0.7412	0.6707	0.6070	0.5493	0.4971	0.4499	0.4071	0.3684	0.3334	
- Net Present Value				415,718,358.01	439,773,045.83	408,564,311.18	373,905,473.30	346,756,607.30	321,977,176.88	294,372,868.77	272,811,627.58	253,157,780.76	234,841,065.43	217,484,171.25	
Net Present Value (NPV)		Baht 5,740,845,703													
Net Present Value (NPV) (Round)		Baht 5,741,000,000													

Revenue estimated by Income Approach after incremental investment reduction (continue)

G Tower project

	Year Months		12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	
			12	12	12	12	12	12	12	12	12	12	12	12
			August 1, 29	August 1, 30	August 1, 31	August 1, 32	August 1, 33	August 1, 34	August 1, 35	August 1, 36	August 1, 37	August 1, 38	August 1, 39	
			July 31, 30	July 31, 31	July 31, 32	July 31, 33	July 31, 34	July 31, 35	July 31, 36	July 31, 37	July 31, 38	July 31, 39	July 31, 40	
<u>Rental revenue</u>														
Office area	67,440	M ²	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	
- Average rental price	730	Baht/ M ² /Month	1,010.49	1,040.81	1,072.03	1,104.19	1,137.32	1,171.44	1,206.58	1,242.78	1,280.06	1,318.46	1,358.02	
- Rental price growth	3%	Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	95%	Per year	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	
Total estimated office rental revenue			776,881,437.72	800,187,880.85	824,193,517.27	848,919,322.79	874,386,902.47	900,618,509.55	927,637,064.83	955,466,176.78	984,130,162.08	1,013,654,066.95	1,044,063,688.95	
Commercial area	6,180.83	M ²	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	
- Average rental price	1,300.00	Baht/ M ² /Month	1,799.50	1,853.49	1,909.09	1,966.37	2,025.36	2,086.12	2,148.70	2,213.16	2,279.56	2,347.94	2,418.38	
- Rental price growth	3%	Each year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	85%		85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	
Total commercial rental revenue			113,448,770.76	116,852,233.88	120,357,800.90	123,968,534.92	127,687,590.97	131,518,218.70	135,463,765.26	139,527,678.22	143,713,508.57	148,024,913.82	152,465,661.24	
Storage area	89.84	M ²	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	
- Average rental price	500	Baht/ M ² /Month	692.12	712.88	734.27	756.29	778.98	802.35	826.42	851.22	876.75	903.06	930.15	
- Rental price growth	3%	Each 3 year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
- Average rental volume	65%		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Total storage rental revenue			485,002.33	499,552.40	514,538.97	529,975.14	545,874.39	562,250.62	579,118.14	596,491.69	614,386.44	632,818.03	651,802.57	
Total rental revenue			890,815,210.80	917,539,667.12	945,065,857.14	973,417,832.85	1,002,620,367.84	1,032,698,978.87	1,063,679,948.24	1,095,590,346.69	1,128,458,057.09	1,162,311,798.80	1,197,181,152.76	
<u>Other revenue (from utilities, parking area and others)</u>														
- Other revenue	18.0%	Of rental revenue	160,346,737.94	165,157,140.08	170,111,854.28	175,215,209.91	180,471,666.21	185,885,816.20	191,462,390.68	197,206,262.40	203,122,450.28	209,216,123.78	215,492,607.50	
Total estimated revenue			1,051,161,948.74	1,082,696,807.21	1,115,177,711.42	1,148,633,042.77	1,183,092,034.05	1,218,584,795.07	1,255,142,338.92	1,292,796,609.09	1,331,580,507.36	1,371,527,922.58	1,412,673,760.26	
<u>Expense</u>														
Marketing expense	3.5%	Of rental revenue	31,178,532.38	32,113,888.35	33,077,305.00	34,069,624.15	35,091,712.87	36,144,464.26	37,228,798.19	38,345,662.13	39,496,032.00	40,680,912.96	41,901,340.35	
Utility expense	11.0%	Of total revenue	115,627,814.36	119,096,648.79	122,669,548.26	126,349,634.70	130,140,123.75	134,044,327.46	138,065,657.28	142,207,627.00	146,473,855.81	150,868,071.48	155,394,113.63	
Security expense	14,744,409.28	Baht/Year growing	7%	31,034,798.67	33,207,234.57	35,531,740.99	38,018,962.86	40,680,290.26	43,527,910.58	46,574,864.32	49,835,104.82	53,323,562.16	57,056,211.51	
Cleaning expense	9,125,371.06	Baht/Year growing	7%	19,207,555.10	20,552,083.95	21,990,729.83	23,530,080.92	25,177,186.58	26,939,589.64	28,825,360.92	30,843,136.18	33,002,155.71	35,312,306.61	
Maintenance and other management expense		Of total revenue	1%	31,534,858.46	32,480,904.22	33,455,331.34	34,458,991.28	35,492,761.02	36,557,543.85	37,654,270.17	38,783,898.27	39,947,415.22	41,145,837.68	

	Year Months	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	
		12	12	12	12	12	12	12	12	12	12	12	12
		August 1, 29	August 1, 30	August 1, 31	August 1, 32	August 1, 33	August 1, 34	August 1, 35	August 1, 36	August 1, 37	August 1, 38	August 1, 39	August 1, 39
		July 31, 30	July 31, 31	July 31, 32	July 31, 33	July 31, 34	July 31, 35	July 31, 36	July 31, 37	July 31, 38	July 31, 39	July 31, 40	July 31, 40
Insurance expense	2,237,980.36	Baht/Year growing 3% p.a.	3,097,888.22	3,190,824.87	3,286,549.61	3,385,146.10	3,486,700.49	3,591,301.50	3,699,040.55	3,810,011.76	3,924,312.12	4,042,041.48	4,163,302.72
Property tax	12.50%	Of rental revenue 55%	61,243,545.74	63,080,852.11	64,973,277.68	66,922,476.01	68,930,150.29	70,998,054.80	73,127,996.44	75,321,836.33	77,581,491.42	79,908,936.17	82,306,204.25
Total estimated expense			292,924,992.93	303,722,436.87	314,984,482.71	326,734,916.03	338,998,925.26	351,803,192.09	365,175,987.86	379,147,276.51	393,748,824.44	409,014,317.89	424,979,488.15
Property management fees	23,372,840.59	Baht/Year growing 7% p.a.	49,196,369.15	52,640,114.99	56,324,923.04	60,267,667.65	64,486,404.38	69,000,452.69	73,830,484.38	78,998,618.29	84,528,521.57	90,445,518.08	96,776,704.34
Land rental expense (according to contract)			6,658,800.00	6,742,000.00	7,657,200.00	7,657,200.00	7,752,920.00	8,805,840.00	8,805,840.00	8,915,920.00	10,126,800.00	10,126,800.00	10,253,400.00
Compensation from BTS railway construction permits			2,474,881.09	2,474,881.09	2,722,369.20	2,722,369.20	2,722,369.20	2,994,606.12	2,994,606.12	2,994,606.12	3,294,066.73	3,294,066.73	3,294,066.73
Allowance for future expansion	3%	Of total revenue	31,534,858.46	32,480,904.22	33,455,331.34	34,458,991.28	35,492,761.02	36,557,543.85	37,654,270.17	38,783,898.27	39,947,415.22	41,145,837.68	42,380,212.81
Capital budgeting expense	55,640,000	Baht											
Net Operating Income (NOI)		61%	668,372,047.12	684,636,470.05	700,033,405.13	716,791,898.61	733,638,654.19	749,423,160.32	766,681,150.40	783,956,289.91	799,934,879.40	817,501,382.21	834,989,888.23
Discount Rate	10.50%		0.3018	0.2731	0.2471	0.2236	0.2024	0.1832	0.1658	0.1500	0.1358	0.1229	0.1112
- Net Present Value			201,683,765.95	186,960,738.85	173,000,306.46	160,309,373.86	148,486,085.15	137,267,708.61	127,084,850.23	117,600,337.07	108,594,810.86	100,433,976.28	92,834,862.76
Net Present Value (NPV)		Baht 5,740,845,703											
Net Present Value (NPV) (Round)		Baht 5,741,000,000											

Revenue estimated by Income Approach after incremental investment reduction (continue)

G Tower project

			Ye ar	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	31.92		
				Months	12	12	12	12	12	12	12	12	12	12	12	11
					August 1, 40	August 1, 41	August 1, 42	August 1, 43	August 1, 44	August 1, 45	August 1, 46	August 1, 47	August 1, 48	August 1, 49	August 1, 49	August 1, 49
					July 31, 41	July 31, 42	July 31, 43	July 31, 44	July 31, 45	July 31, 46	July 31, 47	July 31, 48	July 31, 49	July 31, 49	June 30, 50	July 31, 41
Rental revenue																
Office area	67,440	M ²		67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00	67,440.00		
- Average rental price	730	Baht/ M ² /Month		1,358.02	1,398.76	1,440.72	1,483.94	1,528.46	1,574.31	1,621.54	1,670.19	1,720.29	1,771.90	1,825.06		
- Rental price growth	3%	Each year		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	95%	Per year		95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%		
Total estimated office rental revenue				1,044,063,688.95	1,075,385,599.62	1,107,647,167.61	1,140,876,582.64	1,175,102,880.12	1,210,355,966.52	1,246,666,645.52	1,284,066,644.88	1,322,588,644.23	1,362,266,303.56	1,286,206,434.94		
Commercial area	6,180.83	M ²		6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83	6,180.83		
- Average rental price	1,300	Baht/ M ² /Month		2,418.38	2,490.93	2,565.66	2,642.63	2,721.91	2,803.57	2,887.68	2,974.31	3,063.54	3,155.44	3,250.10		
- Rental price growth	3.00%	Each year		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	85%			85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%		
Total commercial rental revenue				152,465,661.24	157,039,631.08	161,750,820.01	166,603,344.61	171,601,444.95	176,749,488.30	182,051,972.94	187,513,532.13	193,138,938.10	198,933,106.24	187,826,007.81		
Storage area	89.84	M ²		89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84	89.84		
- Average rental price	500.00	Baht/ M ² /Month		930.15	958.05	986.79	1,016.40	1,046.89	1,078.30	1,110.64	1,143.96	1,178.28	1,213.63	1,250.04		
- Rental price growth	3.00%	Each 3 year		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
- Average rental volume	65%			65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%		
Total storage rental revenue				651,802.57	671,356.65	691,497.35	712,242.27	733,609.54	755,617.82	778,286.36	801,634.95	825,684.00	850,454.52	802,970.81		
Total rental revenue				1,197,181,152.76	1,233,096,587.35	1,270,089,484.97	1,308,192,169.52	1,347,437,934.60	1,387,861,072.64	1,429,496,904.82	1,472,381,811.96	1,516,553,266.32	1,562,049,864.31	1,474,835,413.55		
Other revenue (from utilities, parking area and others)																
- Other revenue	18.0%	Of rental revenue		215,492,607.50	221,957,385.72	228,616,107.29	235,474,590.51	242,538,828.23	249,814,993.08	257,309,442.87	265,028,726.15	272,979,587.94	281,168,975.58	265,470,374.44		
รวมประมาณการรายได้ทั้งหมด				1,412,673,760.26	1,455,053,973.07	1,498,705,592.26	1,543,666,760.03	1,589,976,762.83	1,637,676,065.71	1,686,806,347.69	1,737,410,538.12	1,789,532,854.26	1,843,218,839.89	1,740,305,787.99		
Expense																
Marketing expense	3.5%	Of rental revenue		41,901,340.35	43,158,380.56	44,453,131.97	45,786,725.93	47,160,327.71	48,575,137.54	50,032,391.67	51,533,363.42	53,079,364.32	54,671,745.25	51,619,239.47		
Utility expense	11.0%	Of total revenue		155,394,113.63	160,055,937.04	164,857,615.15	169,803,343.60	174,897,443.91	180,144,367.23	185,548,698.25	191,115,159.19	196,848,613.97	202,754,072.39	191,433,636.68		
Security expense	14,744,409.28	Baht/Year growing	7%	61,050,146.32	65,323,656.56	69,896,312.52	74,789,054.40	80,024,288.20	85,625,988.38	91,619,807.56	98,033,194.09	104,895,517.68	112,238,203.92	110,086,971.68		
Cleaning expense	9,125,371.06	Baht/Year growing	7%	37,784,168.08	40,429,059.84	43,259,094.03	46,287,230.61	49,527,336.75	52,994,250.33	56,703,847.85	60,673,117.20	64,920,235.40	69,464,651.88	68,133,246.05		

	Year	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00	31.92
Months		12	12	12	12	12	12	12	12	12	12	11
		August 1, 40 July 31, 41	August 1, 41 July 31, 42	August 1, 42 July 31, 43	August 1, 43 July 31, 44	August 1, 44 July 31, 45	August 1, 45 July 31, 46	August 1, 46 July 31, 47	August 1, 47 July 31, 48	August 1, 48 July 31, 49	August 1, 49 June 30, 50	August 1, 40 July 31, 41
Maintenance and other management expense	1% Of total revenue	42,380,212.81	43,651,619.19	44,961,167.77	46,310,002.80	47,699,302.88	49,130,281.97	50,604,190.43	52,122,316.14	53,685,985.63	55,296,565.20	52,209,173.64
Insurance expense	2,237,980.36 Baht/Year growing 3% p.a	4,163,302.72	4,288,201.80	4,416,847.86	4,549,353.29	4,685,833.89	4,826,408.91	4,971,201.18	5,120,337.21	5,273,947.33	5,432,165.75	5,128,869.83
Property tax	12.50% Of rental revenue 55%	82,306,204.25	84,775,390.38	87,318,652.09	89,938,211.65	92,636,358.00	95,415,448.74	98,277,912.21	101,226,249.57	104,263,037.06	107,390,928.17	101,394,934.68
รวมปีงบประมาณรายจ่าย		424,979,488.15	441,682,245.37	459,162,821.39	477,463,922.29	496,630,891.36	516,711,883.10	537,758,049.14	559,823,736.83	582,966,701.39	607,248,332.55	580,006,072.03
Property management fees	23,372,840.59 Baht/Year growing 7% p.a	96,776,704.34	103,551,073.64	110,799,648.80	118,555,624.22	126,854,517.91	135,734,334.16	145,235,737.56	155,402,239.18	166,280,395.93	177,920,023.64	174,509,889.86
Land rental expense (according to contract)		10,253,400.00	11,646,000.00	11,646,000.00	11,791,600.00	13,393,200.00	13,393,200.00	13,560,600.00	15,402,000.00	15,402,000.00	15,594,500.00	16,236,000.00
Compensation from BTS railway construction permits		3,294,066.73	3,623,473.40	3,623,473.40	3,623,473.40	3,985,820.74	3,985,820.74	3,985,820.74	4,384,402.82	4,384,402.82	4,384,402.82	2,411,421.55
Allowance for future expansion	3.0% Of total revenue	42,380,212.81	43,651,619.19	44,961,167.77	46,310,002.80	47,699,302.88	49,130,281.97	50,604,190.43	52,122,316.14	53,685,985.63	55,296,565.20	52,209,173.64
Capital budgeting expense	55,640,000 Baht											
Net Operating Income (NOI)	61%	834,989,888.23	850,899,561.46	868,512,480.90	885,922,137.32	901,413,029.93	918,720,545.73	935,661,949.81	950,275,843.14	966,813,368.50	982,775,015.67	914,933,230.91
Discount Rate	10.50%	0.1112	0.1006	0.0911	0.0824	0.0746	0.0675	0.0611	0.0553	0.0500	0.0453	0.0413
- Net Present Value		92,834,862.76	85,614,220.20	79,082,682.33	73,002,646.31	67,220,943.36	62,001,460.84	57,144,598.27	52,522,286.78	48,358,665.35	44,486,013.42	37,792,883.45
Net Present Value (NPV)	Baht 5,740,845,703											
Net Present Value (NPV) (Round)	Baht 5,741,000,000											

Summary of property value from Income Approach

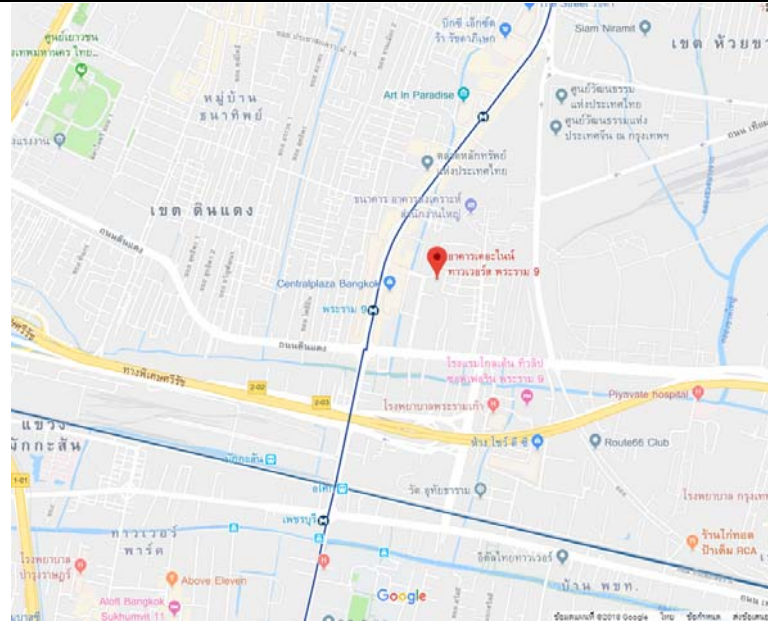
Lists	Area (Wah ²)	Value (Baht/Wah ²)	Value (Baht)
- Total value <u>before incremental investment reduction</u>	-	-	5,791,000,000.00
Total			5,791,000,000.00
(Five Thousand Seven Hundred and Ninety-One Million Baht)			
- Total value <u>after incremental investment reduction</u>	-	-	5,741,000,000.00
Total			5,741,000,000.00
(Five Thousand Seven Hundred and Forty-One Million Baht)			

According to the valuation of land with buildings, the value before incremental investment reduction is Baht 5,791,000,000 and the value after incremental investment reduction is Baht 5,741,000,000.

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)

Details of subject asset

Type of property	Land with building (2 office buildings) in “the Ninth Tower” composed of 34-storey A Tower and 32-storey B Tower with 1 basement floor in a using area of 121,207 M ²
Location of the subject property	in “the Ninth Tower” no. 33/4 Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok on July 31, 2018
Accessibility rights	Private road (under servitude)
Rights document	Title deeds no. 1680, 1681, 1682 and 1818 totaling 4 deeds with land extents at 5-0-54.0 Rai or 2,054 Wah ²
Current land owner	Grand Canal Land Public Company Limited
Building details	Composed of 1. 34-storey A Tower 2. 32-storey B Tower with 1 basement floor
Building permits	- Construction, building modification and building movement permit (form Aor. 6) no. 39/2557 (only part 1,2 and 3) on February 28, 2014 and no. 62./2557 (only part 4) on March 26, 2014. - Construction, building modification, building demolish and movement or change in use request from without applying for a permission under section 39 BIS (BKK 6 receipt) no. 227/2556 on June 10, 2013.
Building owner	Grand Canal Land Public Company Limited
Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution
City plan	The subject property is located in High-Density Residential Area (Brown Color Zoning) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis (Ministerial regulation B.E. 2013).
Highest and best use	For commercial benefits (the appraiser agrees that it is in highest and best use.)
Criteria for valuation	To determine market value
Valuation approaches	1. Cost Approach 2. Income Approach (Discounted Cash Flow Method)
Market value of the property - Full ownership - Leasehold rights	Baht 5,586,000,000.- (Five Thousand Five Hundred and Eighty-Six Million) Baht 4,175,000,000.- (Four Thousand One Hundred and Seventy-Five Million)
Fire insurance value (excluding base value)	Baht 2,509,000,000.- (Two Thousand Five Hundred and Nine Million)
Purpose of valuation	For public purpose
Appraiser	Preferred Appraisal Company Limited
Date of valuation and inspection	July 31, 2018

<p>Location</p>	
<p>Remark</p>	<ol style="list-style-type: none"> 1. Currently, the access of the property is private road for title deeds no. 1737, 789, 852, 2939, 1980, 1681, 1680, 1818 125706, 125704, 5265 and 5264 in order to pass through Ratchadapisek road and Rama 9 which is under servitude to title deeds no. 1680, 1681 and 1818 which is part of the appraised property. Land title deed no. 1818 is former part of title deed no, 1682 which is the appraised property. 2. Currently, the access of Grand Rama 9 project in the side of Ratchadapisek road passed through MRT in title deeds no. 1737 which this road is accessible before the announcement of Procurement of Immovable Property for Public Transportation Enterprises Act, B.E. 2540 and Mass Rapid Transit Authority of Thailand B.E. 2543. Therefore, this valuation is under the assumptions that the property has accessibility in accordance with law and obligation. 3. The appraiser did not find rights document of State Railway of Thailand (SPT) on May 28, 2008 about servitude registration to Bangkok Metropolis Land Office Huai Khwang branch. 4. Income Approach (Discounted Cash Flow Method) involves underlying assumptions so that the value will be changed if there are any changes in the assumptions. 5. The appraiser is responsible for the valuation of leasehold right which is some part of the Ninth Tower project for the valuation of office building totaling 95,997 M² (including parking area) and net rental area of 95,997 M² for the duration of 30 years starting from April 19, 2017.

Asset independent appraiser appraises property by its income (Income Approach) in the method of Discounted Cash Flow Technique and Cost Approach as another supported method by comparing market data (Comparative Method) in the form of Weighted Quality Score : WQS) to adjust prices of assets for comparison with market data from similar potential lands in factors, such as location, road, land size, land shape, characteristics and civilization, usefulness and utilities which can be summarized as follows:

12.1 Cost Approach

Asset independent appraiser appraises land with building value by estimating cost because the property is land with building developed for commercial benefits in land size at 5 -0 -54 Rai or 2,054 Wah². The building is specific so that there is no comparable market data. Therefore, Comparative Method cannot be applied for the whole valuation and is uses only for land value valuation part. As for building value, Replacement Cost Approach is applied before summing the calculated value together. By selecting 6 market data of vacant lands that have similar potential with the appraised land and considering the factors that will affect the land value which are location, accessibility, land level, land shape, land size, characteristic, infrastructure, environment and highest and best use, Weight Quality Score (WQS) method was used to adjust prices of asset for comparison with market data. The details of reference market data, WQS and market approach being used to appraise land and replacement cost approach for buildings 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	Market data 6
Type of asset	Land with buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	"the Ninth Tower" Soi Rama 9 3 (Soi Grand Rama 9) Rama 9 road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Rama 9 road, Huai Khwang, Bangkok
Distance from the property		350-meter far	Around 5,000-meter far	Around 3,400-meter far	Around 5,000-meter far	Around 1,000-meter far	Around 1,400-meter far
Area (Rai-Ngan- Wah ²)	5-0-54 Rai (2,054 Wah ²)	3-1-67 Rai (1,367 Wah ²)	2-2-93 Rai (1,093 Wah ²)	10-1-71 Rai (4,171 Wah ²)	2-3-42 Rai (1,142 Wah ²)	25-0-0 Rai (10,000 Wah ²)	3-1-85 Rai (1,385 Wah ²)
Land shape	Polygon	Like rectangle	Like rectangle	Like rectangle	Like triangle	Polygon	Polygon
Width x Depth	166 M x 60 M	83 M x 85 M	39-meter width	60-meter width	113-meter width	120-meter width	144-meter width
Land level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.20-meter higher than road level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.30-meter higher than road level	As high as road level	As high as road level
Road side	3 sides	1 side	1 side	3 sides	1 side	1 side	1 side
Road surface	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition
Road width/way (Meter)	18 m / 24 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	24 m / 32 m
Utility	Electricity, Water, Telephone, Public Road Electricity 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	Electricity, Water, Telephone and Sewerage
City plan	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning
Highest and best use	For commercial benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits
Price		Baht/Wah ² 1,500,000	Baht/Wah ² 850,000	Baht/Wah ² 816,000	Baht/Wah ² 1,200,000	Baht/Wah ² 700,000	Baht/Wah ² 750,000
Conditions		Offering	Offering	Offering	Offering	Offering	Offering
Date		Valuation date	Valuation date	Valuation date	Valuation date	Valuation date	Valuation date
Contact person		K.Waraporn	K.Ex	K.Ex	K.Ex	K.Ex	K.Ex
Contact information		087-355-7739	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059
Comparison to the appraised property		Superior location and environment, Superior land shape and Inferior land size	Inferior location and environment, Superior land shape and Inferior land size	Superior location and environment, Inferior land shape and Inferior land size	Inferior location and environment, Superior land shape and Inferior land size	Superior location and environment, Superior land shape and Inferior land size	Inferior location and environment, Superior land shape and Inferior land size

Market Approach

Due to the data that use for appraising value in this time has some factors that is different from the appraised property and has effect on the appraisal value so, asset independent appraiser chooses to use Weighted Quality Score by assign weight for each factor that has effect on the appraised land. If the factor has significant effect on the value, that factor will be weighted more. Sum of all factors' weight is 100%. The appraiser will give score of each factor. The sum of product between score and weight is Weighted Quality Score as shown in the table below.

Factor	Weight	Market data 1	Market data 4	Market data 6	Property (SP)
Area	%	1,367 Wah ²	1,142 Wah ²	1,385 Wah ²	2,054 Wah ²
Environment	15	9	9	5	8
Location	15	10	10	8	9
Access	10	9	9	8	7
Area	15	7	8	7	6
Physical characteristics (Physical)	15	9	5	7	7
Land level (Physical)	5	7	6	6	7
Utility (Infra Structure)	10	10	10	6	8
Development potential (Potential)	15	10	8	8	9
Total (Sum)	100	900	820	695	770
Offering price per Wah ² (Offer Price)		1,500,000	1,200,000	750,000	
Adjusted price (Adjust Price)		15%	15%	15%	
Net adjusted price (Net Price)		1,275,000	1,020,000	637,500	
Total WQS (WQS)		900	820	695	770
Adjust Ratio		0.86	0.94	1.11	
Indicated Value		1,090,833	957,805	706,295	
Different level		130	50	75	255
% different		0.51	0.20	0.29	1.00
Comparable level		1.96	5.10	3.40	10.46
% comparable		0.19	0.49	0.33	1.00
Comparable Value		204,531	466,930	229,546	901,007
Total Market Value					900,000

Summary of land value table

Market data comparable to appraised property			
Factor	Market data 1	Market data 4	Market data 6
Environment	Superior	Superior	Inferior
Location	Superior	Superior	Inferior
Access	Superior	Superior	Superior
Area	Superior	Superior	Superior

Market data comparable to appraised property			
Factor	Market data 1	Market data 4	Market data 6
Physical characteristics (Physical)	Superior	Inferior	Similar
Land level (Physical)	Similar	Inferior	Inferior
Utility (Infra Structure)	Superior	Superior	Inferior
Development potential (Potential)	Superior	Inferior	Inferior

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 900,000. Therefore, the total value of property is Baht 1,848,600,000 (rounded).

Building value calculation

As for the value of building by Preferred Appraisal Company Limited, the appraiser uses Cost Approach and deducting by existing depreciation, the value can be summarized as follows:

No.	Details	Size (M ²)	Price (Baht/M ²)	Replacement cost as new	Ages (Year)	Total depreciation (%)	Building value (Baht)
1	34-storey office building						
	(Building A) and 32-storey building with 1 basement floor (Building B)	121,207.00	23,000	2,787,761,000.00	7	7%	2,592,617,730.00
	Total	121,207.00		2,787,761,000.00			2,592,617,730.00
Total value							4,441,217,730.00
Rounded							4,441,000,000.00
Fire insurance value							2,509,000,000.00

Remark 1) The estimated price comes from the estimation of construction cost B.E. 2560 from the Association of Valuers of Thailand as benchmark criteria in order to determine price per unit with different adjustments

According to the valuation, the value of building is Baht 2,592,617,730 and the value of land is Baht 1,848,600,000. Therefore, the total value of land with buildings from the valuation of asset independent appraiser is Baht 4,441,000,000.

12.2 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 12 comparable data for consideration on factors, including location, accessibility, facilities, 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	Market data 6
Name	The 9 TH Tower	Chaiyo	KPN Tower	Vorasombat	The 9 TH	Unilever	G Tower
Location	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Ratchadapisek road
Building ages		20 years	22 years	22 years	7 years	3 years	7 years
Rental space (M ²)	62,950	9,176	27,000	30,000	68,720	15,827	26,100
Average office rental price (Baht/M ² /Month)		460	520	540	650	720	730
Average retail rental price (Baht/M ² /Month)					1,020	845	
Rental volume (%)		93%	92%	97%	95%	96%	99%

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
Name	The 9 TH Tower	CP Tower 2	RS Tower	AIA	Ciber World	Forum Tower	Le Concorde
Location	Rama 9 road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road
Building ages		22 years	22 years	3 years	9 years	20 years	7 years
Rental space (M ²)	62,950	55,380	50,790	54,000	61,820	27,000	26,000
Average office rental price (Baht/M ² /Month)		620	460	850	660	520	620
Average retail rental price (Baht/M ² /Month)		950		1,200	950		
Rental volume (%)		96%	94%	98%	85%	96%	80%

Conclusion The average rental price for the appraised property in the part of office is around Baht/M²/Month 630-650 and in the part of retails is around Baht/M²/Month 1,020.

Discounted Cash Flow

Discounted Cash Flow Method considers the ability of the subject property to generate income throughout a period based on the estimated revenue deducted by estimated expense during the period. 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 after investment period under the appropriated rate of return (Market Yield) with brief details as follows:

Discounted Cash Flow Method – full ownership

Year	2015 (Actual)	2016 (Actual)	1	2	3	4	5	6	7	8	9	10	11				
Revenue																	
Net rental space (M ²)	68,642																
Net rental space (M ²) - Tower A			35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211				
Rental volume (%)			96%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%				
Rental price growth			-	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%				
Average rental price (Baht/ M ² /Month)			650	676	703	731	760	791	822	847	873	899	926				
Total estimated rental revenue - Tower A			263,660,642	271,350,744	282,204,774	293,492,965	305,232,683	317,441,991	330,139,670	340,043,860	350,245,176	360,752,531	371,575,107				
Net rental space (M ²) - Tower B			24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671				
Rental volume (%)			100%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%				
Rental price growth			-	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%				
Average rental price (Baht/ M ² /Month)			630	655	681	709	737	766	797	821	846	871	897				
Total estimated rental revenue - Tower B			186,515,482	184,277,296	191,648,388	199,314,323	207,286,896	215,578,372	224,201,507	230,927,552	237,855,379	244,991,040	252,340,771				
Net rental space (M ²) – Meeting room			3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068				
Rental volume (%)			50%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%				
Rental price growth			-	0%	0%	10%	0%	0%	10%	0%	0%	10%	0%				
Average rental price (Baht/ M ² /Month)			650	650	650	715	715	715	787	787	787	865	865				
Total estimated rental revenue – Meeting room			11,963,796	13,160,176	13,160,176	14,476,193	14,476,193	14,476,193	15,923,812	15,923,812	15,923,812	17,516,194	17,516,194				
Net rental space (M ²) – Retail space			5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692	5,692				
Rental volume (%)			41.6%	55.1%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%				
Rental price growth			-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%				
Average rental price (Baht/ M ² /Month)			1,019	1,050	1,081	1,113	1,147	1,181	1,217	1,253	1,291	1,330	1,369				
Total estimated rental revenue – Retail space			28,917,366	39,483,792	44,300,986	45,630,016	46,998,917	48,408,884	49,861,151	51,356,985	52,897,695	54,484,625	56,119,164				
Total rental revenue	399,466,552	407,753,531	491,057,285	508,272,007	531,314,323	552,913,497	573,994,689	595,905,440	620,126,140	638,252,210	656,922,062	677,744,391	697,551,236				
Other revenue																	
Utility revenue	6.50%	Of rental revenue and growing 3.0% p.a.	32,432,593	8.12%	32,670,863	8.01%	36,942,699	38,050,980	39,192,510	40,368,285	41,579,334	42,826,714	44,111,515	45,434,860	46,797,906	48,201,843	49,647,899
Parking revenue	4.58%	Of rental revenue and growing 3.0% p.a.	8,397,971	2.10%	15,567,184	3.82%	22,509,877	23,185,173	23,880,728	24,597,150	25,335,064	26,095,116	26,877,970	27,684,309	28,514,838	29,370,283	30,251,392
Other revenue (storage)	0.21%	Of rental revenue and growing 3.0% p.a.	-	0.00%	-	0.00%	1,022,352	1,053,023	1,084,613	1,117,152	1,150,666	1,185,186	1,220,742	1,257,364	1,295,085	1,333,937	1,373,956
Other revenue	0.15%	Of rental revenue and growing 3.0% p.a.	736,586		758,684		781,444	804,887	829,034	853,905	879,522	905,908	933,085	961,078	989,910		
Total other revenue	440,297,116	455,991,578	552,268,799	571,319,866	596,253,619	619,800,971	642,888,787	666,866,361	693,215,889	713,534,651	734,462,976	757,611,532	779,814,393				
Expense																	
Administrative expense	0.40%	Of total revenue and growing 2.5% p.a.	1,912,390	0.43%	1,932,360	0.42%	2,209,075	2,264,302	2,320,910	2,378,932	2,438,406	2,499,366	2,561,850	2,625,896	2,691,544	2,758,832	2,827,803
Management expense	2.31%	Of total revenue and growing 10.0% per 3 years	11,569,460	2.63%	11,592,895	2.54%	12,752,185	12,752,185	12,752,185	14,027,403	14,027,403	14,027,403	15,430,144	15,430,144	15,430,144	16,973,158	16,973,158

Year	2015 (Actual)	2016 (Actual)	1	2	3	4	5	6	7	8	9	10	11					
Central area	Of total revenue and growing																	
expense	3.61%	3.0% p.a.	17,731,027	4.03%	18,135,250	3.98%	19,912,222	20,509,588	21,124,876	21,758,622	22,411,381	23,083,722	23,776,234	24,489,521	25,224,207	25,980,933	26,760,361	
Insurance expense	Year 1 at Baht 2,040,541 and growing 5.0% per 5 years		1,725,637	0.39%	1,768,943	0.39%	2,040,541	2,040,541	2,040,541	2,040,541	2,040,541	2,142,568	2,142,568	2,142,568	2,142,568	2,142,568	2,142,568	2,249,696
Maintenance expense	2.07%	Of total revenue and growing 2.5% p.a.	3,878,166	0.88%	874,778	0.19%	11,413,710	11,699,053	11,991,529	12,291,317	12,598,600	12,913,565	13,236,405	13,567,315	13,906,498	14,254,160	14,610,514	
Utility expense	13.48%	Of total revenue and growing 3.0% p.a.	70,519,324	16.02%	72,836,684	15.97%	74,435,688	76,668,759	78,968,822	81,337,886	83,778,023	86,291,364	88,880,105	91,546,508	94,292,903	97,121,690	100,035,341	
Marketing and advertising expense	0.50%	Of total revenue	-	0.00%	-	0.00%	2,761,344	2,856,599	2,981,268	3,099,005	3,214,444	3,334,332	3,466,079	3,567,673	3,672,315	3,788,058	3,899,072	
Allowance for future expansion	2.00%	Of total revenue	-	0.00%	-	0.00%	5,522,688	5,713,199	5,962,536	6,198,010	12,857,776	13,337,327	13,864,318	14,270,693	14,689,260	15,152,231	15,596,288	
Property tax	12.00%	Of rental revenue	36,136,072	9.05%	34,711,698	8.51%	58,926,874	60,992,641	63,757,719	66,349,620	68,879,363	71,508,653	74,415,137	76,590,265	78,830,647	81,329,327	83,706,148	
Total estimated expense			143,472,076		141,852,608		189,974,328	195,496,867	201,900,386	209,481,337	222,245,937	229,138,301	237,772,839	244,230,583	250,880,085	259,500,957	266,658,382	
Net Operating Income (NOI)			296,825,040	67.41%	314,138,970	68.89%	362,294,471	375,822,999	394,353,233	410,319,634	420,642,850	437,728,060	455,443,050	469,304,068	483,582,892	498,110,576	513,156,011	
Return rate	7.50%																	6,842,080,147
Discount rate	9.00%						0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224		
Net Present Value							332,380,249	316,322,700	304,513,052	290,680,773	273,388,991	261,002,940	249,142,945	235,527,887	222,654,997	3,100,575,886		

Remark : 1.Allowance for future expansion for year 1-4 is 1.0% p.a. and after that 2.0% p.a.

Therefore, the value of property – full ownership by Discounted Cash Flow Method is Baht 5,586,190,419 or Baht 5,586,000,000 (rounded)

Discounted Cash Flow Method – leasehold rights

Leasing period at 28 years 8 months 18 days since April 19, 2017

Year		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Yearly Starting Date		July 31, 2018	July 31, 2019	July 31, 2020	July 31, 2021	July 31, 2022	July 31, 2023	July 31, 2024	July 31, 2025	July 31, 2026	July 31, 2027
Yearly Ending Date		July 30, 2019	July 30, 2020	July 30, 2021	July 30, 2022	July 30, 2023	July 30, 2024	July 30, 2025	July 30, 2026	July 30, 2027	July 30, 2028
Months		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Revenue											
Net rental space	59,882 M ²										
Net rental space (M ²) - Tower A		35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211
Rental volume (%)		96.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Rental price growth		-	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%
Average rental price (Baht/M ² /Month)		650	676	703	731	760	791	822	847	873	899
Total estimated rental revenue - Tower A		263,660,642	271,350,744	282,204,774	293,492,965	305,232,683	317,441,991	330,139,670	340,043,860	350,245,176	360,752,531
Net rental space (M ²) - Tower B		24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671
Rental volume (%)		100.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Rental price growth		-	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.00%	3.00%	3.00%
Average rental price (Baht/M ² /Month)		630	655	681	709	737	766	797	821	846	871
Total estimated rental revenue - Tower B		186,515,482	184,277,296	191,648,388	199,314,323	207,286,896	215,578,372	224,201,507	230,927,552	237,855,379	244,991,040
Net rental space (M ²) – Meeting room		3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068
Rental volume (%)		50.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Rental price growth		-	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%
Average rental price (Baht/M ² /Month)		650	650	650	715	715	715	787	787	787	865
Total estimated rental revenue – Meeting room		11,963,796	13,160,176	13,160,176	14,476,193	14,476,193	14,476,193	15,923,812	15,923,812	15,923,812	17,516,194
Total rental revenue		462,139,920	468,788,215	487,013,337	507,283,481	526,995,773	547,496,556	570,264,990	586,895,225	604,024,367	623,259,765
Other revenue											
Utility revenue	6.89%	Of rental revenue and growing 3.0% p.a.	32,603,699	33,581,810	34,589,265	35,626,943	36,695,751	37,796,623	38,930,522	40,098,438	41,301,391
Parking revenue	3.29%	Of rental revenue and growing 3.0% p.a.	19,409,877	19,992,173	20,591,938	21,209,696	21,845,987	22,501,367	23,176,408	23,871,700	24,587,851
Other revenue (storage)	0.22%	Of rental revenue and growing 3.0% p.a.	1,022,352	1,053,023	1,084,613	1,117,152	1,150,666	1,185,186	1,220,742	1,257,364	1,295,085
Other revenue	0.15%	Of rental revenue and growing 3.0% p.a.	709,660	730,950	752,878	775,464	798,728	822,690	847,371	872,792	898,976
Total revenue		515,885,507	524,146,171	544,032,031	566,012,736	587,486,905	609,802,422	634,440,032	652,995,519	672,107,670	693,385,567
Expense											
Central area expense	3.30%	Of total revenue and growing 3.0% p.a.	17,024,222	17,534,948	18,060,997	18,602,827	19,160,912	19,735,739	20,327,811	20,937,645	21,565,775

Year			1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Yearly Starting Date			July 31, 2018	July 31, 2019	July 31, 2020	July 31, 2021	July 31, 2022	July 31, 2023	July 31, 2024	July 31, 2025	July 31, 2026	July 31, 2027
Yearly Ending Date			July 30, 2019	July 30, 2020	July 30, 2021	July 30, 2022	July 30, 2023	July 30, 2024	July 30, 2025	July 30, 2026	July 30, 2027	July 30, 2028
Months			12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Utility expense	12.50%	Of total revenue and growing 3.0% p.a.	64,485,688	66,420,259	68,412,867	70,465,253	72,579,210	74,756,587	76,999,284	79,309,263	81,688,541	84,139,197
Insurance expense	Year 1 at Baht 1,537,541 and growing 5.0% per 5 years		1,537,541	1,537,541	1,537,541	1,537,541	1,537,541	1,614,418	1,614,418	1,614,418	1,614,418	1,614,418
Maintenance expense	2.00%	Of total revenue and growing 2.5% p.a.	10,317,710	10,575,653	10,840,044	11,111,045	11,388,821	11,673,542	11,965,381	12,264,515	12,571,128	12,885,406
Marketing and advertising expense	0.00%	Of total revenue	-	-	-	-	-	-	-	-	-	-
Allowance for future expansion	2.00%	Of total revenue	5,158,855	5,241,462	5,440,320	5,660,127	11,749,738	12,196,048	12,688,801	13,059,910	13,442,153	13,867,711
Property tax	12.00%	Of rental revenue	55,456,790	56,254,586	58,441,600	60,874,018	63,239,493	65,699,587	68,431,799	70,427,427	72,482,924	74,791,172
Total estimated expense			153,980,807	157,564,449	162,733,370	168,250,811	179,655,715	185,675,921	192,027,493	197,613,179	203,364,939	209,510,652
Net Operation Income			361,904,701	366,581,722	381,298,661	397,761,925	407,831,190	424,126,501	442,412,539	455,382,340	468,742,731	483,874,914
Management expense			22,508,305	22,846,361	23,729,321	24,709,215	25,663,734	26,654,642	27,754,564	28,566,913	29,403,663	30,340,388
Profit before tax			339,396,396	343,735,361	357,569,340	373,052,709	382,167,456	397,471,859	414,657,975	426,815,427	439,339,068	453,534,526
Discount rate	10.00%		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855
Net Present Value			308,542,178	284,078,811	268,647,137	254,800,020	237,295,923	224,362,502	212,785,106	199,112,546	186,322,652	174,857,193

Remark: 1. Property tax at 12.5% of rental revenue (55% rental and 45% service)

2. Marketing expense is included in Management expense

3. Allowance for future expansion for year 1-4 is 1.0% p.a. and after that 2.0% p.a.

Discounted Cash Flow Method – leasehold rights (continue)

Leasing period at 28 years 8 months 18 days since April 19, 2017

Year		11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	
Yearly Starting Date		July 31, 2028	July 31, 2029	July 31, 2030	July 31, 2031	July 31, 2032	July 31, 2033	July 31, 2034	July 31, 2035	July 31, 2036	July 31, 2037	
Yearly Ending Date		July 30, 2029	July 30, 2030	July 30, 2031	July 30, 2032	July 30, 2033	July 30, 2034	July 30, 2035	July 30, 2036	July 30, 2037	July 30, 2038	
Months		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
Revenue												
Net rental space	59,882 M ²											
Net rental space (M ²) - Tower A		35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	
Rental volume (%)		95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	
Rental price growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Average rental price (Baht/ M ² /Month)		926	953	982	1,012	1,042	1,073	1,105	1,138	1,173	1,208	
Total estimated rental revenue - Tower A		371,575,107	382,722,361	394,204,031	406,030,152	418,211,057	430,757,389	443,680,110	456,990,514	470,700,229	484,821,236	
Net rental space (M ²) - Tower B		24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	
Rental volume (%)		95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	
Rental price growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Average rental price (Baht/ M ² /Month)		897	924	952	980	1,010	1,040	1,071	1,103	1,137	1,171	
Total estimated rental revenue - Tower B		252,340,771	259,910,994	267,708,324	275,739,574	284,011,761	292,532,114	301,308,077	310,347,320	319,657,739	329,247,471	
Net rental space (M ²) – Meeting room		3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	
Rental volume (%)		55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	
Rental price growth		0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	
Average rental price (Baht/ M ² /Month)		865	865	952	952	952	1,047	1,047	1,047	1,152	1,152	
Total estimated rental revenue – Meeting room		17,516,194	17,516,194	19,267,813	19,267,813	19,267,813	21,194,594	21,194,594	21,194,594	23,314,054	23,314,054	
Total rental revenue		641,432,072	660,149,549	681,180,169	701,037,539	721,490,631	744,484,097	766,182,782	788,532,428	813,672,022	837,382,761	
Other revenue												
Utility revenue	6.89%	Of rental revenue and growing 3.0% p.a.	43,816,646	45,131,145	46,485,079	47,879,632	49,316,021	50,795,501	52,319,366	53,888,947	55,505,616	57,170,784
Parking revenue	3.29%	Of rental revenue and growing 3.0% p.a.	26,085,251	26,867,809	27,673,843	28,504,058	29,359,180	30,239,955	31,147,154	32,081,569	33,044,016	34,035,336
Other revenue (storage)	0.22%	Of rental revenue and growing 3.0% p.a.	1,373,956	1,415,174	1,457,629	1,501,358	1,546,399	1,592,791	1,640,575	1,689,792	1,740,486	1,792,700
Other revenue	0.15%	Of rental revenue and growing 3.0% p.a.	953,723	982,335	1,011,805	1,042,159	1,073,424	1,105,627	1,138,796	1,172,959	1,208,148	1,244,393
Total revenue		713,661,648	734,546,011	757,808,525	779,964,747	802,785,655	828,217,971	852,428,673	877,365,695	905,170,287	931,625,974	
Expense												
Central area expense	3.30%	Of total revenue and growing 3.0% p.a.	22,879,130	23,565,504	24,272,469	25,000,644	25,750,663	26,523,183	27,318,878	28,138,445	28,982,598	29,852,076
Utility expense	12.50%	Of total revenue and growing 3.0% p.a.	86,663,373	89,263,274	91,941,172	94,699,407	97,540,390	100,466,601	103,480,599	106,585,017	109,782,568	113,076,045
Insurance expense		Year 1 at Baht 1,537,541 and growing 5.0% per 5 years	1,695,139	1,695,139	1,695,139	1,695,139	1,695,139	1,779,896	1,779,896	1,779,896	1,779,896	1,779,896

Year			11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00
Yearly Starting Date			July 31, 2028	July 31, 2029	July 31, 2030	July 31, 2031	July 31, 2032	July 31, 2033	July 31, 2034	July 31, 2035	July 31, 2036	July 31, 2037
Yearly Ending Date			July 30, 2029	July 30, 2030	July 30, 2031	July 30, 2032	July 30, 2033	July 30, 2034	July 30, 2035	July 30, 2036	July 30, 2037	July 30, 2038
Months			12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Revenue												
Maintenance expense	2.00%	Of total revenue and growing 2.5% p.a.	13,207,541	13,537,730	13,876,173	14,223,077	14,578,654	14,943,121	15,316,699	15,699,616	16,092,107	16,494,409
Marketing and advertising expense	0.00%	Of total revenue	-	-	-	-	-	-	-	-	-	-
Allowance for future expansion	2.00%	Of total revenue	14,273,233	14,690,920	15,156,171	15,599,295	16,055,713	16,564,359	17,048,573	17,547,314	18,103,406	18,632,519
Property tax	12.00%	Of rental revenue	76,971,849	79,217,946	81,741,620	84,124,505	86,578,876	89,338,092	91,941,934	94,623,891	97,640,643	100,485,931
Total estimated expense			215,690,265	221,970,513	228,682,745	235,342,067	242,199,435	249,615,252	256,886,580	264,374,179	272,381,217	280,320,877
Net Operation Income			497,971,383	512,575,498	529,125,781	544,622,680	560,586,220	578,602,720	595,542,093	612,991,516	632,789,071	651,305,098
Management expense			31,226,545	32,140,981	33,165,210	34,135,403	35,134,737	36,252,950	37,313,216	38,405,328	39,629,856	40,788,556
Profit before tax			466,744,838	480,434,517	495,960,571	510,487,277	525,451,483	542,349,770	558,228,877	574,586,188	593,159,215	610,516,542
Discount rate	10.00%		0.3505	0.3186	0.2897	0.2633	0.2394	0.2176	0.1978	0.1799	0.1635	0.1486
Net Present Value			163,591,218	153,081,243	143,662,111	134,427,255	125,788,907	118,031,112	110,442,607	103,344,376	96,986,271	90,749,394

Remark: 1. Property tax at 12.5% of rental revenue (55% rental and 45% service)

2. Marketing expense is included in Management expense

3. Allowance for future expansion for year 1-4 is 1.0% p.a. and after that 2.0% p.a.

Discounted Cash Flow Method – leasehold (continue)

Leasing period at 28 years 8 months 18 days since April 19, 2017

Year		21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00	28.72
Yearly Starting Date		July 31, 2038	July 31, 2039	July 31, 2040	July 31, 2041	July 31, 2042	July 31, 2043	July 31, 2044	July 31, 2045	July 31, 2046
Yearly Ending Date		July 30, 2039	July 30, 2040	July 30, 2041	July 30, 2042	July 30, 2043	July 30, 2044	July 30, 2045	July 30, 2046	April 18, 2047
Months		12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	8.60
Revenue										
Net rental space	59,882 M ²									
Net rental space (M ²) - Tower A		35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211	35,211
Rental volume (%)		95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Rental price growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Average rental price (Baht/ M ² /Month)		1,244	1,281	1,320	1,359	1,400	1,442	1,485	1,530	1,576
Total estimated rental revenue - Tower A		499,365,873	514,346,849	529,777,255	545,670,572	562,040,689	578,901,910	596,268,967	614,157,036	453,350,252
Net rental space (M ²) - Tower B		24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671	24,671
Rental volume (%)		95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Rental price growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Average rental price (Baht/ M ² /Month)		1,206	1,242	1,279	1,318	1,357	1,398	1,440	1,483	1,527
Total estimated rental revenue - Tower B		339,124,895	349,298,642	359,777,602	370,570,930	381,688,058	393,138,699	404,932,860	417,080,846	307,875,178
Net rental space (M ²) – Meeting room		3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068	3,068
Rental volume (%)		55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Rental price growth		0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%
Average rental price (Baht/ M ² /Month)		1,152	1,267	1,267	1,267	1,393	1,393	1,393	1,533	1,533
Total estimated rental revenue – Meeting room		23,314,054	25,645,459	25,645,459	25,645,459	28,210,005	28,210,005	28,210,005	31,031,006	22,238,887
Total rental revenue		861,804,822	889,290,951	915,200,315	941,886,961	971,938,752	1,000,250,615	1,029,411,833	1,062,268,888	783,464,318
Other revenue										
Utility revenue	6.89%	Of rental revenue and growing 3.0% p.a.	58,885,908	60,652,485	62,472,059	64,346,221	66,276,608	68,264,906	70,312,853	72,422,239
Parking revenue	3.29%	Of rental revenue and growing 3.0% p.a.	35,056,396	36,108,088	37,191,331	38,307,071	39,456,283	40,639,971	41,859,170	43,114,946
Other revenue (storage)	0.22%	Of rental revenue and growing 3.0% p.a.	1,846,481	1,901,876	1,958,932	2,017,700	2,078,231	2,140,578	2,204,795	2,270,939
Other revenue	0.15%	Of rental revenue and growing 3.0% p.a.	1,281,725	1,320,176	1,359,782	1,400,575	1,442,592	1,485,870	1,530,446	1,576,359
Total revenue		958,875,332	989,273,576	1,018,182,419	1,047,958,528	1,081,192,466	1,112,781,940	1,145,319,098	1,181,653,371	871,507,247
Expense										
Central area expense	3.30%	Of total revenue and growing 3.0% p.a.	30,747,638	31,670,067	32,620,169	33,598,774	34,606,738	35,644,940	36,714,288	37,815,717
Utility expense	12.50%	Of total revenue and growing 3.0% p.a.	116,468,326	119,962,376	123,561,247	127,268,085	131,086,127	135,018,711	139,069,272	143,241,351
Insurance expense	Year 1 at Baht 1,537,541 and growing 5.0% per 5 years		1,868,891	1,868,891	1,868,891	1,868,891	1,868,891	1,962,335	1,962,335	1,962,335
Maintenance expense	2.00%	Of total revenue and growing 2.5% p.a.	16,906,769	17,329,439	17,762,675	18,206,742	18,661,910	19,128,458	19,606,669	20,096,836

Year	21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00	28.72
Yearly Starting Date	July 31, 2038	July 31, 2039	July 31, 2040	July 31, 2041	July 31, 2042	July 31, 2043	July 31, 2044	July 31, 2045	July 31, 2046
Yearly Ending Date	July 30, 2039	July 30, 2040	July 30, 2041	July 30, 2042	July 30, 2043	July 30, 2044	July 30, 2045	July 30, 2046	April 18, 2047
Months	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	8.60
Marketing and advertising expense	0.00% Of total revenue	-	-	-	-	-	-	-	-
Allowance for future expansion	2.00% Of total revenue	19,177,507	19,785,472	20,363,648	20,959,171	21,623,849	22,255,639	22,906,382	23,633,067
Property tax	12.00% Of rental revenue	103,416,579	106,714,914	109,824,038	113,026,435	116,632,650	120,030,074	123,529,420	127,472,267
Total estimated expense		288,585,710	297,331,158	306,000,668	314,928,097	324,480,165	334,040,157	343,788,367	354,221,572
Net Operation Income		670,289,622	691,942,417	712,181,751	733,030,431	756,712,301	778,741,783	801,530,731	827,431,799
Management expense		41,980,277	43,319,201	44,585,471	45,889,773	47,353,782	48,735,737	50,161,124	51,761,906
Profit before tax		628,309,345	648,623,217	667,596,280	687,140,658	709,358,519	730,006,046	751,369,607	775,669,892
Discount rate	10.00%	0.1351	0.1228	0.1117	0.1015	0.0923	0.0839	0.0763	0.0693
Net Present Value		84,903,800	79,680,751	74,555,923	69,762,366	65,470,953	61,251,488	57,312,734	53,787,548

Remark: 1. Property tax at 12.5% of rental revenue (55% rental and 45% service)

2. Marketing expense is included in Management expense

3. Allowance for future expansion for year 1-4 is 1.0% p.a. and after that 2.0% p.a.

Therefore, the value of property – leasehold right by Discounted Cash Flow Method is Baht 4,174,683,967 or Baht 4,175,000,000 (rounded)

Summary of property value from Income Approach

Lists	Area (Wah ²)	Value (Baht/Wah ²)	Value (Baht)
- Total value <u>full ownership</u>	-	-	5,586,000,000.00
Total			5,586,000,000.00
(Five Thousand Five Hundred and Eighty-Six Million)			
- Total value <u>leasehold right</u>	-	-	4,175,000,000.00
Total			4,175,000,000.00
(Four Thousand One Hundred and Seventy-Five Million)			

According to the valuation of land with buildings, the value full ownership is Baht 5,586,000,000 and the value leasehold is Baht 4,175,000,000.

Summary of property value from GLAND Office Leasehold Real Estate Investment Trust terminate one's contract

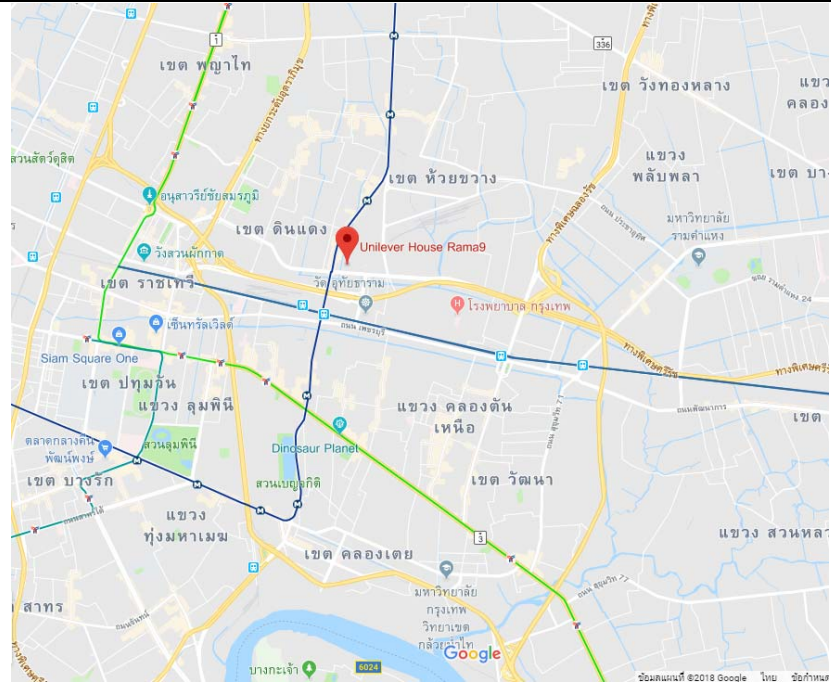
List	Value	
The value - Freehold	5,586,000,000	Baht
The value - Leasehold	4,175,000,000	Baht
The residual value of property net	1,411,000,000	Baht

Therefore, the residual value of property net after deduction GLAND Office Leasehold Real Estate Investment Trust terminate one's contract is Baht 1,411,000,000.

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)

Details of subject asset

Type of property	Land with building (1 office building) in “Uniliever House” building, 12-storey with 1 Mezzanine floor and 1 basement floor in a using area of 46,950 M ²
Location of the subject property	“Uniliever House” building no. 161 Rama 9 road, Huai Khwang, Bangkok
Accessibility rights	Public road
Rights document	Title deeds no. 3449 and 4752 totaling 2 deeds with land extents at 3-3-04.1 Rai or 1,504.1 Wah ²
Current land owner	Sterling Equity Company Limited
Building details	12-storey building with 1 Mezzanine floor and 1 basement floor in a using area of 46,950 M ² in ages of 3 years, good condition
Building permits	Construction permit
Building owner	Sterling Equity Company Limited
Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution
City plan	The subject property is located in High-Density Residential Area (Brown Color Zoning) of Town Plan Restriction Area according to the examination of records at the Department of Town and Country Planning of Bangkok Metropolis (Ministerial regulation B.E. 2013).
Highest and best use	For commercial benefits (the appraiser agrees that it is in highest and best use.)
Valuation approaches	1. Cost Approach 2. Income Approach (Discounted Cash Flow Method)
Market value of the property - Full ownership - Leasehold rights	Baht 2,423,000,000.- (Two Thousand Four Hundred and Twenty-Three Million) Baht 1,181,000,000.- (One Thousand One Hundred and Eighty-One Million)
Fire insurance value (excluding base value)	Baht 845,100,000.- (Eight Hundred Forty-Five Million and One Hundred Thousand Baht)
Purpose of valuation	For public purpose
Appraiser	Preferred Appraisal Company Limited
Date of valuation and inspection	July 31, 2018

<p>Location</p>	
<p>Remark</p>	<ol style="list-style-type: none"> 1. Currently, the southern side of the asset next to Rama 9 road (public road) and the access of the property title deeds no. 5265, 5264, 125704, 125706, 1681, 1980, 2939, 852, 789 and 1737 has to use private road in order to pass through Rama 9 road and Ratchadapisek road. According to rights document, this area is under servitude to land title deed no. 1979 which is former part of title deed no. 3473 which is part of the appraised property. 2. Income Approach (Discounted Cash Flow Method) involves underlying assumptions so that the value will be changed if there are any changes in the assumptions. 3. The appraiser is responsible for the valuation of leasehold right which is some part of Unilever House project for the valuation of office building totaling 30,176 M² (including parking area) and net rental area of 18,527 M² for the duration of 17 years 4 months 14 days ending in November 14, 2034.

Asset independent appraiser appraises property by its income (Income Approach) in the method of Discounted Cash Flow Technique and Cost Approach as another supported method by comparing market data (Comparative Method) in the form of Weighted Quality Score : WQS) to adjust prices of assets for comparison with market data from similar potential lands in factors, such as location, road, land size, land shape, characteristics and civilization, usefulness and utilities which can be summarized as follows:

13.1 Cost Approach

Asset independent appraiser appraises land with building value by estimating cost because the property is land with building developed for commercial benefits in land size at 3-3-4.1 Rai or 1,504.1 Wah². The building is specific so that there is no comparable market data. Therefore, Comparative Method cannot be applied for the whole valuation and is used only for land value valuation part. As for building value, Replacement Cost Approach is applied before summing the calculated value together. By selecting 6 market data of vacant

lands that have similar potential with the appraised land and considering the factors that will affect the land value which are location, accessibility, land level, land shape, land size, characteristic, infrastructure, environment and highest and best use, Weight Quality Score (WQS) method was used to adjust prices of asset for comparison with market data. The details of reference market data, WQS and market approach being used to appraise land and replacement cost approach for buildings 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	Market data 6
Type of asset	Land with buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	"Uniliever House" Rama 9 road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Ratchadapisek road, Huai Khwang, Bangkok	Rama 9 road, Huai Khwang, Bangkok
Distance from the property		350-meter far	Around 5,000-meter far	Around 3,400-meter far	Around 5,000-meter far	Around 1,000-meter far	Around 1,400-meter far
Area (Rai-Ngan- Wah ²)	3-3-4.1 Rai (1,504.1 Wah ²)	3-1-67 Rai (1,367 Wah ²)	2-2-93 Rai (1,093 Wah ²)	10-1-71 Rai (4,171 Wah ²)	2-3-42 Rai (1,142 Wah ²)	25-0-0 Rai (10,000 Wah ²)	3-1-85 Rai (1,385 Wah ²)
Land shape	Like rectangle	Like rectangle	Like rectangle	Like rectangle	Like triangle	Polygon	Polygon
Width x Depth	40 M x 158 M	83 M x 85 M	39-meter width	60-meter width	113-meter width	120-meter width	144-meter width
Land level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.20-meter higher than road level	Fully filled land, 0.30-meter higher than road level	Fully filled land, 0.30-meter higher than road level	As high as road level	As high as road level
Road side	2 sides	1 side	1 side	3 sides	1 side	1 side	1 side
Road surface	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition	Reinforced concrete paved, good condition
Road width/way (Meter)	18 m / 32 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	48 m / 60 m	24 m / 32 m
Utility	Electricity, Water, Telephone, Road Electricity 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	Electricity, Water, Telephone and Sewerage
City plan	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning	Brown Color Zoning
Highest and best use	For residential benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits	For residential benefits
Price		Baht/Wah ² 1,500,000	Baht/Wah ² 850,000	Baht/Wah ² 816,000	Baht/Wah ² 1,200,000	Baht/Wah ² 700,000	Baht/Wah ² 750,000
Conditions		Offering	Offering	Offering	Offering	Offering	Offering
Date		Valuation date	Valuation date	Valuation date	Valuation date	Valuation date	Valuation date
Contact person		K.Waraporn	K.Ex	K.Ex	K.Ex	K.Ex	K.Ex
Contact information		087-355-7739	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059	081-6652558, 088-1947059
Comparison to the appraised property		Superior location and environment, Superior land shape and Inferior land size	Inferior location and environment, Superior land shape and Inferior land size	Superior location and environment, Inferior land shape and Superior land size	Inferior location and environment, Superior land shape and Inferior land size	Superior location and environment, Superior land shape and Superior land size	Inferior location and environment, Superior land shape and Inferior land size

Market Approach

Due to the data that use for appraising value in this time has some factors that is different from the appraised property and has effect on the appraisal value so, asset independent appraiser chooses to use Weighted Quality Score by assign weight for each factor that has effect on the appraised land. If the factor has significant effect on the value, that factor will be weighted more. Sum of all factors' weight is 100%. The appraiser will give score of each factor. The sum of product between score and weight is Weighted Quality Score as shown in the table below.

Factor	Weight	Market data 1	Market data 4	Market data 6	Property (SP)
Area	%	1,367 Wah ²	1,142 Wah ²	1,385 Wah ²	2,054 Wah ²
Environment	15	9	9	5	8
Location	15	10	10	8	9
Access	10	9	9	8	7
Area	15	7	8	7	6
Physical characteristics (Physical)	15	9	5	7	7
Land level (Physical)	5	7	6	6	7
Utility (Infra Structure)	10	10	10	6	8
Development potential (Potential)	15	10	8	8	9
Total (Sum)	100	900	820	695	770
Offering price per Wah ² (Offer Price)		1,500,000	1,200,000	750,000	
Adjusted price (Adjust Price)		15%	15%	15%	
Net adjusted price (Net Price)		1,275,000	1,020,000	637,500	
Total WQS (WQS)		900	820	695	770
Adjust Ratio		0.86	0.94	1.11	
Indicated Value		1,090,833	957,805	706,295	
Different level		130	50	75	255
% different		0.51	0.20	0.29	1.00
Comparable level		1.96	5.10	3.40	10.46
% comparable		0.19	0.49	0.33	1.00
Comparable Value		204,531	466,930	229,546	901,007
Total Market Value					900,000

Summary of land value table

Market data comparable to appraised property			
Factor	Market data 1	Market data 4	Market data 6
Environment	Superior	Superior	Inferior
Location	Superior	Superior	Inferior
Access	Superior	Superior	Superior

Market data comparable to appraised property			
Factor	Market data 1	Market data 4	Market data 6
Area	Superior	Superior	Superior
Physical characteristics (Physical)	Superior	Inferior	Similar
Land level (Physical)	Similar	Inferior	Inferior
Utility (Infra Structure)	Superior	Superior	Inferior
Development potential (Potential)	Superior	Inferior	Inferior

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 900,000. Therefore, the total value of property is Baht 1,353,690,000 (rounded).

Building value calculation

As for the value of building by Preferred Appraisal Company Limited, the appraiser uses Cost Approach and deducting by existing depreciation, the value can be summarized as follows:

No.	Details	Size (M ²)	Price (Baht/M ²)	Replacement cost as new		Ages (Year)	Total depreciation (%)	Building value (Baht)
1	12-storey with 1 Mezzanine floor and 1 basement floor							
	area		46,950.00	20,000	939,000,000.00	3	3%	910,830,000.00
	Total		46,950.00		939,000,000.00			910,830,000.00
Total value								2,264,520,000.00
Rounded								2,265,000,000.00
Fire insurance value								845,100,000.00

Remark 1) The estimated price comes from the estimation of construction cost B.E. 2560 from the Association of Valuers of Thailand as benchmark criteria in order to determine price per unit with different adjustments

According to the valuation, the value of building is Baht 910,830,000 and the value of land is Baht 1,353,690,000. Therefore, the total value of land with buildings from the valuation of asset independent appraiser is Baht 2,265,000,000.

13.2 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 12 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	Market data 6
Name	The Uniliever House	Chaiyo	KPN Tower	Vorasombat	The 9 TH	Unilever	G Tower
Location	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Rama 9 road	Ratchadapisek road
Building ages		20 years	22 years	22 years	7 years	3 years	7 years
Rental space (M ²)	1,5827	9,176	27,000	30,000	68,720	15,827	26,100
Average office rental price (Baht/M ² /Month)		460	520	540	650	720	730
Average retail rental price (Baht/M ² /Month)					1,020	845	
Rental volume (%)		93%	92%	97%	95%	96%	99%

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
Name	The Uniliever House	CP Tower 2	RS Tower	AIA	Ciber World	Forum Tower	Le Concorde
Location	Rama 9 road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road	Ratchadapisek road
Building ages		22 years	22 years	3 years	9 years	20 years	7 years
Rental space (M ²)	1,5827	55,380	50,790	54,000	61,820	27,000	26,000
Average office rental price (Baht/M ² /Month)		620	460	850	660	520	620
Average retail rental price (Baht/M ² /Month)		950		1,200	950		
Rental volume (%)		96%	94%	98%	85%	96%	80%

Conclusion The average rental price for the appraised property in the part of office is around Baht/M²/Month 720 and in the part of retails is around Baht/M²/Month 845.

Discounted Cash Flow

Discounted Cash Flow Method considers the ability of the subject property to generate income throughout a period based on the estimated revenue deducted by estimated expense during the period. 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 after investment period under the appropriated rate of return (Market Yield) with brief details as follows:

Discounted Cash Flow Method – full ownership

Year	2015 (Actual)		2016 (Actual)		1	2	3	4	5	6	7	8	9
Months					12	12	12	12	12	12	12	12	12
Revenue													
Net rental space (M ²)	22,393												
Net rental space (M ²) – Office area					18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527
Rental volume (%)					100%	100%	100%	100%	100%	100%	100%	100%	100%
Rental price growth					-	0.00%	8.89%	3.32%	0.00%	8.89%	3.32%	0.00%	8.89%
Average rental price (Baht/ M ² /Month)					720	720	784	810	810	882	911	911	992
Total estimated rental revenue – Office area	142,286,515		142,286,515		160,073,280	160,073,280	174,296,458	180,082,440	180,082,440	196,083,515	202,592,745	202,592,745	220,593,955
Net rental space (M ²) – Commercial area					3,866	3,866	3,866	3,866	3,866	3,866	3,866	3,866	3,866
Rental volume (%)					58.15%	65.00%	75.00%	85.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Rental price growth					-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Average rental price (Baht/ M ² /Month)					845	870	896	923	951	980	1,009	1,039	1,070
Total estimated rental revenue – Commercial area	3,994,631		14,782,874		22,794,990	26,244,619	31,190,721	36,409,968	39,708,282	40,899,531	42,126,517	43,390,312	44,692,022
Total rental revenue	146,281,147		157,069,390		182,868,270	186,317,899	205,487,178	216,492,408	219,790,722	236,983,046	244,719,262	245,983,057	265,285,976
Other revenue													
Parking revenue	0.50%	Of rental revenue and growing 3.0% p.a.	19,973	0.01%	73,914	0.05%							
Utility revenue	6.67%	Of rental revenue and growing 3.0% p.a.	16,787,070	11.48%	14,967,471	9.53%	12,204,030	12,570,151	12,947,256	13,335,674	13,735,744	14,147,816	14,572,251
Total other revenue	163,088,189		172,110,775		195,986,642	199,829,822	219,404,459	230,827,207	234,555,565	252,190,834	260,383,284	262,117,000	281,903,937
Expense													
Administrative expense	1.40%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	14,815,565	9.08%	2,700,000	1.57%	2,743,813	2,798,689	2,854,663	2,911,756	2,969,991	2,999,691	3,029,688
Management expense	3.41%	Of total revenue and growing 1.0% p.a. per 3 years	6,507,799	3.99%	6,531,707	3.80%	7,184,878	7,184,878	7,184,878	7,903,365	7,903,365	7,903,365	8,693,702
Central area expense	3.64%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	5,796,556	3.55%	6,575,961	3.82%	7,138,710	7,281,484	7,427,114	7,575,656	7,727,169	7,804,441	7,882,486
Insurance expense		Year 1 at Baht 411,641 and growing 3.0% per 5 years	1,099,770	0.67%	1,583,038	0.92%	411,641	411,641	411,641	411,641	411,641	423,990	423,990
Maintenance expense	1.50%	Of total revenue and growing 2.0% p.a. then 1.0%	2,272,293	1.39%	2,036,663	1.18%	2,939,800	2,998,596	3,058,568	3,119,739	3,182,134	3,245,776	3,310,692
Utility expense	9.77%	Of total revenue and growing 2.0% p.a. then 1.0%	19,481,444	11.95%	19,035,348	11.06%	19,141,431	19,524,260	19,914,745	20,313,040	20,719,301	20,926,494	21,135,759
Allowance for future expansion	2.00%	Of total revenue	-	0.00%	-	0.00%	1,959,866	1,998,298	2,194,045	2,308,272	2,345,556	5,043,817	5,207,666
Property tax	10.50%	Of rental revenue	14,587,732	9.97%	18,370,838	11.70%	19,201,168	19,563,379	21,576,154	22,731,703	23,078,026	24,883,220	25,695,522
Total estimated expense	64,561,159		56,833,555		60,721,308	61,761,226	64,621,807	67,275,173	68,337,183	73,230,795	75,379,505	75,933,571	78,747,338
Net Operating Income	98,527,031		60.41%		115,277,220	66.98%	135,265,335	138,068,597	154,782,652	163,552,034	166,218,382	178,960,039	185,003,779
Return rate	7.50%												
Discount rate	9.00%												
Net Present Value					124,096,637	116,209,575	119,520,607	115,864,384	108,030,543	106,708,024	101,203,402	93,439,185	93,538,942

Discounted Cash Flow Method – full ownership (continue)

Year			2015 (Actual)	2016 (Actual)	10	11	12	13	14	15	16	17	18		
Months					12	12	12	12	12	12	12	12	12		
Revenue															
Net rental space (M ²)			22,393												
Net rental space (M ²) – Office area					18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527		
Rental volume (%)					100%	100%	100%	100%	100%	100%	100%	100%	100%		
Rental price growth					3.32%	0.00%	8.89%	3.32%	0.00%	8.89%	3.32%	0.00%	0.00%		
Average rental price (Baht/ M ² /Month)					1,025	1,025	1,116	1,153	1,153	1,256	1,297	1,297	1,297		
Total estimated rental revenue – Office area			142,286,515	142,286,515	227,916,838	227,916,838	248,168,199	256,406,443	256,406,443	279,189,224	288,457,248	288,457,248	288,457,248		
Net rental space (M ²) – Commercial area					3,866	3,866	3,866	3,866	3,866	3,866	3,866	3,866	3,866		
Rental volume (%)					90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%		
Rental price growth					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Average rental price (Baht/ M ² /Month)					1,103	1,136	1,170	1,205	1,241	1,278	1,316	1,356	1,397		
Total estimated rental revenue – Commercial area			3,994,631	14,782,874	46,032,782	47,413,766	48,836,179	50,301,264	51,810,302	53,364,611	54,965,550	56,614,516	58,312,951		
Total rental revenue			146,281,147	157,069,390	273,949,621	275,330,604	297,004,378	306,707,707	308,216,745	332,553,835	343,422,798	345,071,764	346,770,200		
Other revenue															
Parking revenue	0.50%	Of rental revenue and growing 3.0% p.a.	19,973	0.01%	73,914	0.05%	1,193,008	1,228,798	1,265,662	1,303,632	1,342,741	1,383,023	1,424,514	1,467,249	1,511,267
Utility revenue	6.67%	Of rental revenue and growing 3.0% p.a.	16,787,070	11.48%	14,967,471	9.53%	15,923,492	16,401,196	16,893,232	17,400,029	17,922,030	18,459,691	19,013,482	19,583,886	20,171,403
Total other revenue			163,088,189		172,110,775		291,066,120	292,960,599	315,163,272	325,411,368	327,481,516	352,396,549	363,860,794	366,122,900	368,452,869
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Administrative expense	1.40%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	14,815,565	9.08%	2,700,000	1.57%	3,121,491	3,152,706	3,184,233	3,216,075	3,248,236	3,280,718	3,313,525	3,346,661	3,380,127
Management expense	3.41%	Of total revenue and growing 1.0% p.a. per 3 years	6,507,799	3.99%	6,531,707	3.80%	9,563,072	9,563,072	9,563,072	10,519,379	10,519,379	10,519,379	11,571,317	11,571,317	11,571,317
Central area expense	3.64%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	5,796,556	3.55%	6,575,961	3.82%	8,121,333	8,202,546	8,284,572	8,367,417	8,451,091	8,535,602	8,620,958	8,707,168	8,794,240
Insurance expense		Year 1 at Baht 411,641 and growing 3.0% per 5 years	1,099,770	0.67%	1,583,038	0.92%	423,990	436,710	436,710	436,710	436,710	436,710	449,811	449,811	449,811
Maintenance expense	1.50%	Of total revenue and growing 2.0% p.a.	2,272,293	1.39%	2,036,663	1.18%	3,513,333	3,583,599	3,655,271	3,728,377	3,802,944	3,879,003	3,956,583	4,035,715	4,116,429
Utility expense	9.77%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	19,481,444	11.95%	19,035,348	11.06%	21,776,193	21,993,955	22,213,895	22,436,034	22,660,394	22,886,998	23,115,868	23,347,027	23,580,497
Allowance for future expansion	2.00%	Of total revenue	-	0.00%	-	0.00%	5,821,322	5,859,212	6,303,265	6,508,227	6,549,630	7,047,931	7,277,216	7,322,458	7,369,057
Property tax	10.50%	Of total revenue	14,587,732	9.97%	18,370,838	11.70%	28,764,710	28,909,713	31,185,460	32,204,309	32,362,758	34,918,153	36,059,394	36,232,535	36,410,871
Total estimated expense			64,561,159		56,833,555		81,105,445	81,701,514	84,826,478	87,416,529	88,031,144	91,504,495	94,364,673	95,012,692	95,672,350
Net Operating Income			98,527,031	60.41%	115,277,220	66.98%	209,960,675	211,259,085	230,336,794	237,994,839	239,450,372	260,892,054	269,496,120	271,110,208	272,780,519
Return rate			7.50%												3,637,073,590
Discount rate			9.00%				0.4224	0.3875	0.3555	0.3262	0.2992	0.2745	0.2519	0.2311	
Net Present Value					88,689,658	81,869,835	81,892,729	77,628,835	71,654,678	71,624,794	67,877,924	903,076,446			

Remark : 1. Assumptions on rental revenue from office building, rental volume and rental growth are based on rental contract specifying that contracts can be extended each 3 years starting from November 15, 2014 to November 14, 2034 and rental growth rate at around 12.5% per.

2. Allowance for future expansion for year 1-5 is 1.0% p.a. and after that 2.0% p.a.

Therefore, the value of property – full ownership by Discounted Cash Flow Method is Baht 2,422,926,198 or Baht 2,423,000,000 (rounded)

Discounted Cash Flow Method – leasehold rights

Leasing period at 16 years 3 months 14 days ending in November 14, 2034

Year		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Yearly Starting Date		July 31, 2018	July 31, 2019	July 31, 2020	July 31, 2021	July 31, 2022	July 31, 2023	July 31, 2024	July 31, 2025	July 31, 2026	
Yearly Ending Date		July 30, 2019	July 30, 2020	July 30, 2021	July 30, 2022	July 30, 2023	July 30, 2024	July 30, 2025	July 30, 2026	July 30, 2027	
Months		12.00	12.00	12.00	12.00	12.00	12	12	12.00	12.00	
Revenue											
Net rental space (M ²)		18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527	
Rental volume (%)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Rental price growth		-	0.00%	8.89%	3.32%	0.00%	8.89%	3.32%	0.00%	8.89%	
Average rental price (Baht/ M ² /Month)		720	720	784	810	810	882	911	911	992	
Total estimated rental revenue		160,073,280	160,073,280	174,296,458	180,082,440	180,082,440	196,083,515	202,592,745	202,592,745	220,593,955	
Other revenue											
Utility revenue	5.50%	Of rental revenue and growing 3.0% p.a.	8,804,030	9,068,151	9,340,196	9,620,402	9,909,014	10,206,284	10,512,473	10,827,847	11,152,682
Total revenue		168,877,310	169,141,431	183,636,654	189,702,842	189,991,454	206,289,799	213,105,218	213,420,592	231,746,637	
Expense											
Central area expense	3.60%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	6,079,583	6,201,175	6,325,198	6,451,702	6,580,736	6,646,544	6,713,009	6,780,139	6,847,941
Insurance expense	Year 1 at Baht 329,034	and growing 3.0% per 5 years	329,034	329,034	329,034	329,034	329,034	338,905	338,905	338,905	338,905
Maintenance expense	0.60%	Of total revenue and growing 2.0% p.a.	1,013,264	1,033,529	1,054,200	1,075,284	1,096,789	1,118,725	1,141,100	1,163,922	1,187,200
Utility expense	8.50%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	14,354,571	14,641,663	14,934,496	15,233,186	15,537,850	15,693,228	15,850,160	16,008,662	16,168,749
Allowance for future expansion	2.00%	Of total revenue	1,688,773	1,691,414	1,836,367	1,897,028	1,899,915	4,125,796	4,262,104	4,268,412	4,634,933
Property tax	10.50%	Of rental revenue	16,807,694	16,807,694	18,301,128	18,908,656	18,908,656	20,588,769	21,272,238	21,272,238	23,162,365
Total estimated expense		40,272,920	40,704,509	42,780,423	43,894,891	44,352,980	48,511,967	49,577,517	49,832,278	52,340,092	
Income before tax		128,604,391	128,436,922	140,856,231	145,807,951	145,638,474	157,777,832	163,527,701	163,588,314	179,406,544	
Management expense		10,461,235	10,466,538	11,405,880	11,791,620	11,797,820	12,861,153	13,302,177	13,316,421	14,513,014	
Net Operating Income		118,143,156	117,970,384	129,450,351	134,016,332	133,840,654	144,916,679	150,225,524	150,271,893	164,893,531	
Discount rate	10.00%	0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	
Net Present Value		107,402,869	97,496,185	97,257,965	91,534,958	83,104,516	81,801,687	77,089,447	70,102,947	69,930,954	

Discounted Cash Flow Method – leasehold rights (continue)

Leasing period at 16 years 3 months 14 days ending in November 14, 2034

Year		10.00	11.00	12.00	13.00	14.00	15.00	16.00	16.289	
Yearly Starting Date		July 31, 2028	July 31, 2029	July 31, 2030	July 31, 2031	July 31, 2032	July 31, 2033	July 31, 2034	July 31, 2035	
Yearly Ending Date		July 30, 2029	July 30, 2030	July 30, 2031	July 30, 2032	July 30, 2033	July 30, 2034	July 30, 2035	November 14, 2036	
Months		12.00	12.00	12.00	12.00	12.00	12.00	12.00	3.47	
Revenue										
Net rental space (M ²)		18,527	18,527	18,527	18,527	18,527	18,527	18,527	18,527	
Rental volume (%)		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Rental price growth		3.32%	0.00%	8.89%	3.32%	0.00%	8.89%	3.32%	0.00%	
Average rental price (Baht/ M ² /Month)		1,025	1,025	1,116	1,153	1,153	1,256	1,297	1,297	
Total estimated rental revenue		227,916,838	227,916,838	248,168,199	256,406,443	256,406,443	279,189,224	288,457,248	83,330,491	
Other revenue										
Utility revenue	5.50%	Of rental revenue and growing 3.0% p.a.	11,487,263	11,831,881	12,186,837	12,552,442	12,929,015	13,316,886	13,716,392	4,081,310
Total revenue		239,404,101	239,748,719	260,355,036	268,958,885	269,335,458	292,506,110	302,173,641	87,411,802	
Expense										
Central area expense	3.60%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	6,916,420	6,985,584	7,055,440	7,125,994	7,197,254	7,269,227	7,341,919	2,142,168
Insurance expense		Year 1 at Baht 329,034 and growing 3.0% per 5 years		349,072	349,072	349,072	349,072	349,072	359,544	103,866
Maintenance expense	0.60%	Of total revenue and growing 2.0% p.a	1,210,944	1,235,163	1,259,866	1,285,064	1,310,765	1,336,980	1,363,720	401,835
Utility expense	8.50%	Of total revenue and growing 2.0% p.a. for the 1 st 4 years then 1.0%	16,330,436	16,493,741	16,658,678	16,825,265	16,993,517	17,163,453	17,335,087	5,057,896
Allowance for future expansion	2.00%	Of total revenue	4,788,082	4,794,974	5,207,101	5,379,178	5,386,709	5,850,122	6,043,473	1,748,236
Property tax	10.50%	Of rental revenue	23,931,268	23,931,268	26,057,661	26,922,677	26,922,677	29,314,868	30,288,011	8,749,702
Total estimated expense		53,516,055	53,789,802	56,587,818	57,887,249	58,159,994	61,283,722	62,731,754	18,203,703	
Income before tax		185,888,046	185,958,917	203,767,218	211,071,636	211,175,464	231,222,387	239,441,887	69,208,099	
Management expense		15,009,163	15,024,867	16,371,005	16,929,129	16,947,081	18,461,412	19,088,898	5,520,268	
Net Operating Income		170,878,883	170,934,050	187,396,213	194,142,507	194,228,383	212,760,975	220,352,989	63,687,831	
Discount rate	10.00%		0.3855	0.3505	0.3186	0.2897	0.2633	0.2394	0.2176	0.2117
Net Present Value		65,881,207	59,911,342	59,710,209	56,236,169	51,146,404	50,933,286	47,955,230	13,483,760	

Remark : 1. Assumptions on rental revenue from office building, rental volume and rental growth are based on rental contract specifying that contracts can be extended each 3 years starting from November 15, 2014 to November 14, 2034 and rental growth rate at around 12.5% per.

2. Allowance for future expansion for year 1-5 is 1.0% p.a. and after that 2.0% p.a.

Therefore, the value of property – leasehold right by Discounted Cash Flow Method is Baht 1,180,979,134 or Baht 1,181,000,000 (rounded)

Summary of property value from Income Approach

Lists	Area (Wah ²)	Value (Baht/Wah ²)	Value (Baht)
- Total value - full ownership	-	-	2,423,000,000
Total			2,423,000,000
(Two Thousand Four Hundred and Twenty-Three Million)			
- Total value - leasehold right	-	-	1,181,000,000
Total			1,181,000,000
(One Thousand One Hundred and Eighty-One Million)			

According to the valuation of land with buildings, the value full ownership is Baht 2,423,000,000 and the value leasehold right is Baht 1,181,000,000.

Summary of property value from GLAND Office Leasehold Real Estate Investment Trust terminate one's contract

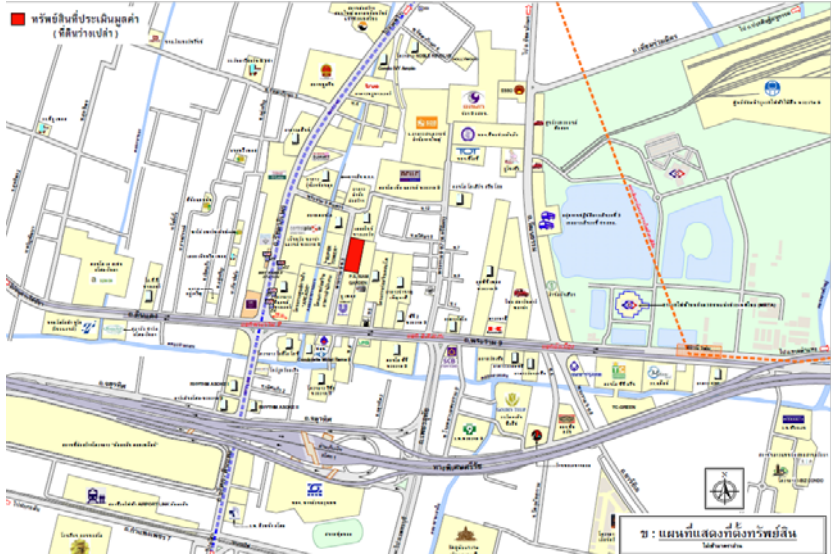
List	Value	
The value - Freehold	2,423,000,000	Baht
The value - Leasehold	1,181,000,000	Baht
The residual value of property net	1,242,000,000	Baht

Therefore, the residual value of property net after deduction GLAND Office Leasehold Real Estate Investment Trust terminate one's contract is Baht 1,242,000,000.

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)

Details of subject asset

Type of property	Land under development for 'New World Grand Rama 9 Bangkok Hotel 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 'New World Grand Rama 9 Bangkok Hotel Project' totaling 2 Rai 2 Ngan 41.9 Wah ² (or 1,041.9 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 land (1 title deed) totaling 2 Rai 2 Ngan 41.9 Wah ² (or 1,041.9 Wah ²) and having rectangle-like shape, 110-meter width fronting onto Soi Rama 9 3, 38.00-meter depth, fully filled land, 0.20-meter lower than road level.																				
Rights document			<table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deeds 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>3473</td> <td>156</td> <td>1410</td> <td>2</td> <td>2</td> <td>41.90</td> </tr> </tbody> </table>			No.	Title deeds no.	Dealing file no.	Land size			Rai	Ngan	Wah ²	3473	156	1410	2	2	41.90	
No.	Title deeds no.	Dealing file no.	Land size																		
			Rai	Ngan	Wah ²																
3473	156	1410	2	2	41.90																
Current land owner	Sterling Equity Company Limited																				
Mortgage / Commitment burden	Pledge as a collateral to Kasikornbank 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>																				
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 833,500,000.- (Eight Hundred Thirty-Three Thousand and Five Hundred Thousand Baht)
Analysis of final value	Land : Baht/Wah ² 800,000.-
Appraiser	Knight Frank Chartered (Thailand) Company Limited
Date of valuation and inspection	August 2, 2018
Location	
Remark	<ol style="list-style-type: none"> 1). Currently, the entrance to land is obliged to servitude to others (Soi Rama 9 Square and Soi Rama 9 3), 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. 2). The appraiser is responsible for the valuation of land only under the agreement with Sterling Equity 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:

14.1 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 'New World Grand Rama 9 Bangkok Hotel 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, 8-channel traffic, 24-meter width, 38-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	2 Rai 2 Ngan 41.9 Wah ² (1,041.9 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	Like rectangle, 111-meter width fronting onto Soi Rama 9 3, 38.00-meter depth, fully filled land, 0.20-meter lower 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
Trading price			Around Baht/Wah ² 700,000.-	Around Baht/Wah ² 877,352.-	Around Baht/Wah ² 600,000.-	Around Baht/Wah ² 763,219.-	
Date			Beginning of 2018	December, 2016	Middle of 2016	Beginning of 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
Source			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	
Offering price		Around Baht/Wah ² 800,000.-					Around Baht/Wah ² 680,000.-
Date		August, 2018					August, 2018
Contact information		09-8434-7198 K.Yodsphon					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. Superior location 2. Similar area size 3. Superior potential land uses	1. Superior location 2. Superior area size 3. Similar potential land uses	1. Superior location 2. Similar area size 3. Superior potential land uses	1. Similar location 2. Similar area size 3. Similar potential land uses	1. Superior location 2. Similar area size 3. Similar potential land uses	1. Superior location 2. Superior 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	Market Data 12
Type of asset	Land under development for 'New World Grand Rama 9 Bangkok Hotel 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, 8-channel traffic, 24-meter width, 38-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, 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	2 Rai 2 Ngan 41.9 Wah ² (1,041.9 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	Like rectangle, 111-meter width fronting onto Soi Rama 9 3, 38.00-meter depth, fully filled land, 0.20-meter lower 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
Trading price				Baht/Wah ² 901,538.-	Baht/Wah ² 2,000,000.-	Baht/Wah ² 1,072,162.-	Baht/Wah ² 1,950,078.-
Date				June, 2016	May, 2017	May, 2014	July, 2017
Source				Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office	Bangkok Metropolis Land Office

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.-				
Date		August, 2018	August, 2018				
Contact information		08-1655-2558, 08-8194-7059 K.Ex	06-1915-6619 K.Amm				
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. Superior location 2. Similar area size 3. Superior potential land uses	1. Similar location 2. Superior 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 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	Soi Rama 9 3
Land size (Rai)	2 - 0 - 46.0 Rai	2 - 3 - 53.3 Rai	2 - 3 - 52.0 Rai	2 - 2 - 41.9 Rai
Land size (Wah ²)	846.00	1,153.30	1,152.00	1,041.90
Land shape	Polygon	Polygon	Like triangular	Rectangle
Land width (Meters)	14.00	110.00	113.00	111.00
Land level (on average)	(0.20)	0.20	0.00	(0.20)
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)	-	877,352.00	-	
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)	0.00	(600.00)	(300.00)	
Total adjusted price (Baht/ Wah ²)	780,000.00	1,008,355.00	949,700.00	

Related factor analysis

Factors	Market data					
	%	1	%	3	%	7
Factors related to asset area						
- Location and environment	(5)%	(39,000)	(15)%	(151,253)	(10)%	(94,970)
Factors related to asset						
- Land size	%		%		%	
- Land shape and connectedness	5%	39,000	5%	50,418	5%	47,485
- Land width	12%	93,600	%		%	
- Utility	%		%		%	
- Front road	(5)%	(39,000)	(5)%	(50,418)	(5)%	(47,485)
Highest and best use	(5)%	(39,000)	(5)%	(50,418)	(5)%	(47,485)
City plan / Restriction and regulation	%		%		%	
Total	2%	15,600	(20)%	(201,671)	(15)%	(142,455)
Price from adjustment		795,600		806,684		807,245

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
1	795,600	249,600	0.3161	3.1632	0.3477	276,597
3	806,684	302,506	0.3831	2.6100	0.2869	231,402
7	807,245	237,425	0.3007	3.3254	0.3655	295,037
Total	2,409,529	789,531	1.0000	9.0985	1.0000	803,036
Approximately (Baht/ Wah ²)						800,000

The summary of land value

Total area is 2 Rai 2 Ngan 41.90 Wah² (2.6047 Rai)

or 1,041.90 Wah² @ Baht 800,000 : Baht 833,520,000

Or around : Baht 833,500,000

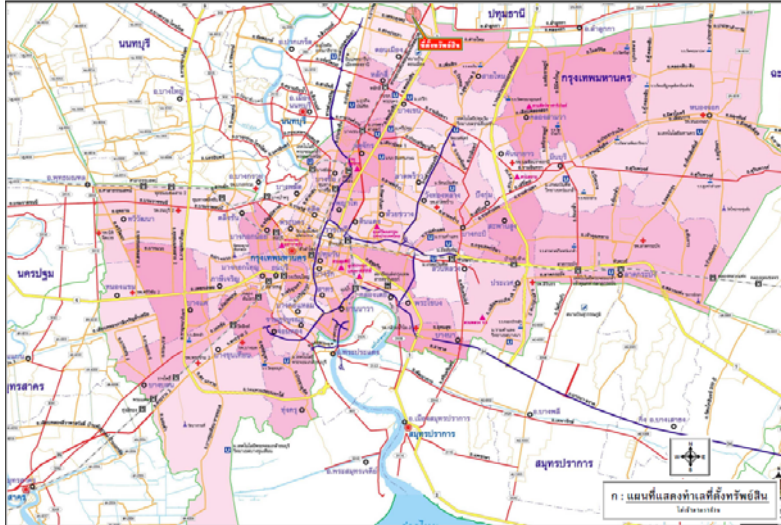
After considering factors, such as location, accessibility, location, land shape and size, land characteristics, infrastructure, environment, highest and best use, and potential development and comparing to appraised property, the adjusted value of land from the valuation of asset independent appraiser equals to Baht per Wah² 800,000. Therefore, the total value of 2 Rai 2 Ngan 41.90 Wah² (or 1,041.90 Wah²) is Baht 833,500,000.

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)

Details of subject asset

Type of property	Land with 3-storey building for clubhouse and sale office									
Location of the subject property	at the Grand Canal Don Muang project No.339, 390-meter away from Chert Wudthakas road in the west, 1.13-kilometer away 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) which are land with buildings (club house and 3-storey sell office).									
Total area	Composed of title deed no, 11933 no. 140 totaling 5 Rai 3 Ngan 13.10 Wah ² (2,313.10 Wah ² or 5.78275 Rai) and having trapezoid shape, 74-meter fronting onto Grand Canal Don Muang project on north side, 140-meter fronting onto Prem Prachakorn canal on east side, fully filled land, as high as road level. <u>Remark</u> : Currently, land deed no. 11934,11935 and 11936 has some part of land obliged to servitude on sidewalk, road, electricity, water, telephone and other utilities totaling 1 Rai 85.98 Wah ² (185.98 Wah ²) which the appraiser excludes this area out of the valuation resulted in the appraised area at 5 Rai 1 Ngan 27.12 Wah ² (2,127.12 Wah ²)									
Other building	Composed of 3-storey building for clubhouse and sales office in an area of 1,107.00 M ² along with other buildings such as road and reinforced concrete paved square in the age of 14 years with medium condition and good maintenance Current use details of the building of Grand Canal Don Muang can be summarized as follows:									
	<table border="1"> <thead> <tr> <th rowspan="2">Details</th> <th>Building size</th> <th>Building area</th> </tr> <tr> <th>(Mx M)</th> <th>(M²)</th> </tr> </thead> <tbody> <tr> <td>3-storey building for clubhouse and sales office</td> <td>16.00 x 24.00</td> <td>1,107.00</td> </tr> </tbody> </table>		Details	Building size	Building area	(Mx M)	(M ²)	3-storey building for clubhouse and sales office	16.00 x 24.00	1,107.00
Details	Building size	Building area								
	(Mx M)	(M ²)								
3-storey building for clubhouse and sales office	16.00 x 24.00	1,107.00								
	<u>Remark</u> : on valuation date, the appraiser did not receive construction and building permit because of the inability of Grand Canal Land Public Company Limited. Therefore, in this valuation, the appraiser values the subject property under the assumption that all buildings were constructed in accordance with law and regulations and those land and buildings can be transferred with any problems.									
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> <ul style="list-style-type: none"> - 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. - Ministry of Transport Announcement B.E. 2540 : The subject property is located in air safety zone around Don Muang airport. 									
Current land owner	Sterling Equity Company Limited									

Mortgage / Commitment burden	The subject property is currently not mortgaged to any financial institution																																	
Rights	Ownership (Freehold)																																	
Rights Document	<p>1 title deed</p> <table border="1"> <thead> <tr> <th rowspan="2">Title deeds no.</th> <th rowspan="2">Parcel</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>111933</td> <td>140</td> <td>21744</td> <td>5</td> <td>3</td> <td>13.10</td> </tr> <tr> <td colspan="3">Total</td> <td>5</td> <td>3</td> <td>13.10</td> </tr> <tr> <td colspan="3">Deduct – servitude area</td> <td>0</td> <td>1</td> <td>85.98</td> </tr> <tr> <td colspan="3">Result – appraised area</td> <td>5</td> <td>1</td> <td>27.12</td> </tr> </tbody> </table>	Title deeds no.	Parcel	Dealing file no.	Land size			Rai	Ngan	Wah ²	111933	140	21744	5	3	13.10	Total			5	3	13.10	Deduct – servitude area			0	1	85.98	Result – appraised area			5	1	27.12
Title deeds no.	Parcel				Dealing file no.	Land size																												
		Rai	Ngan	Wah ²																														
111933	140	21744	5	3	13.10																													
Total			5	3	13.10																													
Deduct – servitude area			0	1	85.98																													
Result – appraised area			5	1	27.12																													
Nearby utilities	Electricity, Water, Telephone and Sewerage																																	
Governmental development	<ul style="list-style-type: none"> - 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	Cost Method																																	
Market Value	<p>1) Case: considering the land as an area for project's utilities and facilities according to project development and selling plan which cannot be changed or provide economic value : value not appraised</p> <p>2) Case: considering the land as not being an area for project's utilities and facilities according to project development and selling plan which needed to find land value and new replacement cost for the existing buildings : Baht 90,400,000.- (Ninety Million and Four Hundred Thousand Baht)</p>																																	
Analysis of final value	<p>Case: considering the land as not being an area for project's utilities and facilities according to project development and selling plan which needed to find land value and new replacement cost for the existing buildings Land : Baht/Wah² 38,000.- Baht 80,830,560.-</p> <p>Building and others :</p> <ul style="list-style-type: none"> - Replacement cost as new Baht 13,261,000.- - Depreciated replacement cost Baht 9,547,920.- 																																	
Appraiser	Knight Frank Chartered (Thailand) Company Limited																																	
Date of Valuation and inspection	July 31, 2018																																	

<p>Location</p>	
<p>Note</p>	<p>None</p>

Asset independent appraiser appraises property by comparing market data (Comparative Method) in the format of Sales Adjustment Grid. The process of adjustment analysis is resulted from the comparison between prices of similar properties and the related variable factors, such as road, location, land area, land shape, characteristics, communities, potential land use and utilities from 11 sets of comparable market data with can be summarized as follows:

15.1 Comparative Method

Comparative method is the comparison of appraised property and market data resulted from surveying trading prices, rental price or offering prices of similar properties 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 with buildings	Vacant land	Land with building (existing)	Vacant land	Vacant land	Vacant land	Vacant land
Location	Inside Grand Canal Don Muang	Vibhavadi-Rangsit road	Vibhavadi-Rangsit road near Phahonyothin road intersection	Vibhavadi-Rangsit road	Private road, 100-meter separated from Soi Vibhavadi 33	Inside Grand Canal Don Muang	Ror. Por. Chor. 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	Rocky road, 3-meter width	Reinforced concrete paved, 10-meter width	Reinforced concrete with asphalt layered paved, 6-meter width
Utility	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" (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%)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-2" (FAR 2.5:1, OSR 12%)	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)
Area	Approximately 5 Rai 1 Ngan 27.12 Wah ² (2,127.12 Wah ²) after deduction	Approximately 12 Rai (or 4,800 Wah ²)	Approximately 10 Rai 77 Wah ² (or 4,077 Wah ²)	Approximately 19 Rai 56 Wah ² (or 7,656 Wah ²)	Approximately 3 Ngan 32 Wah ² (or 332 Wah ²)	Approximately 1 Ngan 87.10 Wah ² (or 187.10 Wah ²)	Approximately 8 Rai (or 3,200 Wah ²)
Land details	Trapezoid, 74-meter fronting onto Grand Canal Don Muang project on north side, 140-meter fronting onto Prem Prachakorn canal on east side, fully filled land, as high as road level.	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 width fronting onto front road, 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	Like Rectangle, 20-meter fronting onto front road and 20-meter fronting onto lake, fully filled land, as high as road level	Like Rectangle, 90-meter fronting onto front road, unfilled land, 0.20-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				

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
			Limited) Property ID BY 1037				
Offering price		Baht/Wah ² 130,000	Baht/Wah ² 100,000	Baht/Wah ² 95,000	Baht/Wah ² 47,000.-	Baht 15,500,000 (or around Baht/Wah ² 82,800.-)	Baht/Wah ² 30,000.-
Date		July, 2018	July, 2018	July, 2018	July, 2018	July, 2018	July, 2018
Contact information		08-2464-4536, 0-2514-4455 (K.Woranun)	091-576-4888 (K.Sin- trustee)	095-538- 3697(K.Chonlapassorn)	81-812-6737 (K.Janyong)	089-631-5494 (K.Ton)	08-7983-8767(K.Suthep)
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. 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. Inferior location 2. Inferior area size 3. Similar potential land uses	1. Superior location 2. Inferior area size 3. Similar potential land uses	1. Inferior location 2. Superior 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	Land with buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Inside Grand Canal Don Muang	Inside Nana Garden project	Songprapa road, 430-meter separated away from Chert Wudthakas road	Soi Chaeng Watthana 10 intersection 9-1-3 (Soi Meesuk 30), 1.2-kilometer far from Soi Chaeng Watthana	Soi Private around Soi Kamphang Phet 6	Soi Chaeng Watthana 6, 220-meter away Chaeng Watthana road
Front road	Reinforced concrete paved, 10-meter width	Rocky road, 3-meter width	Reinforced concrete paved, 14-meter width	Asphalted paved, 9-meter width	Reinforced concrete paved, 8-meter width	Asphalted paved, 4-meter width, 6-meter roadside
Utility	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
City plan	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-2"	"Pink Color Zoning" 'Community' "1.18" (Pathumthani)	"Yellow Color Zoning" 'Low-Density Residential Area' "Yor. 3-4" (FAR 2.5:1, OSR 12.5%)	"Orange Color Zoning" 'Medium-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%)
Area	Approximately 5 Rai 1 Ngan 27.12 Wah ² (2,127.12 Wah ²) after deduction	Approximately 2 Ngan (or 200 Wah ²)	Approximately 6 Rai 96.10 Wah ² (or 2,496.10 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)
Land details	Trapezoid, 74-meter fronting onto Grand Canal Don Muang project on north side, 140-meter fronting onto Prem Prachakorn canal on east side, fully filled land, as high as road level.	Like Rectangle, 20-meter fronting onto front road, unfilled land, 0.50-meter lower than 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, 6-meter fronting onto front 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
Trading price			Baht 211,319,826.- (or around Baht/Wah ² 84,660.-)		Baht 69,454,000.- (or around Baht/Wah ² 150.-)	Baht/Wah ² 80,000
Date			November, 2014		March, 2015	June, 2016
Contact information			Bangkok Metropolis Land Office – Don Muang branch		02-680-3333 Asset Management Kiatnakin Bank Public Company Limited	081-552-7880 (K.Noi)
Offering price		Baht/Wah ² 25,000		Baht/Wah ² 40,000		

Market data comparable to appraised property						
Details	Appraised property	Market data 7	Market data 8	Market data 9	Market data 10	Market data 11
Date		July, 2018		July, 2018		
Contact information		06-2186-5008 (K.Mongkol)		081-663-8484 (K.Saisuda)		
Remark			Under development for "JW Condo@Donmuang" for residential and commercial benefits	Located at the end of a blind alley	Under development for "VELA DE CONDO" condominium	
Comparison to appraised property		1. Inferior location 2. Inferior area size 3. Inferior 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. Superior location 2. Inferior area size 3. Similar potential land uses

Comparative Method

According to the surveys of comparative properties, asset independent appraiser found that vacant land totaling 187.10-7,656 Wah² have offering price and trading price ranging between Baht/ Wah² 25,000 - 130,000 depending on location, area, land characteristics, front road, land size, related law and regulations and potential land uses. From all market data, there are market data 5, 6 and 9 that are comparable to the appraised property. After considering those data and current real estate situation, the adjustment analysis on factors can be summarized as shown in the table below.

Basic adjustment

Details	Market data			Property excluded servitude area
	5	6	9	
Location	Inside Grand Canal Don Muang	Ror. Por. Chor. road separated from road along Prem Pracha canal (Det Udom road)	Ror. Por. Chor. road separated from road along Prem Pracha canal (Det Udom road)	Inside Grand Canal Don Muang (servitude road)
Land size (Rai)	0-1-87.10 Rai	8 -1-00 Rai	2-0-00 Rai	5-1-27.12 Rai
Land size (Wah ²)	187.10	3,300.00	800.00	2,127.12
Land shape	Rectangle	Like rectangle	Rectangle	Trapezoid
Land width (Meters)	20.00	90.00	6.00	74.00
Land level (on average)	0.00	0.00	0.00	0.00
City plan	"Yellow Color Zoning" 'Low-Density Residential Area'	"Pink Color Zoning" 'Community' (Pathumthani)	"Orange Color Zoning" 'Medium-Density Residential Area'	"Yellow Color Zoning" 'Low-Density Residential Area'
Highest and best use	Residential benefits	Residential benefits	Residential benefits	Residential benefits
Offering price (Baht/ Wah ²)	82,800.00	30,000.00	40,000.00	
Expected selling price (Baht/ Wah ²)	77,000.00	27,000.00	35,000.00	
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)	0.00	0.00	0.00	
Total adjusted price (Baht/ Wah ²)	77,000.00	27,000.00	35,000.00	

Related factor analysis

	Market data					
	%	5	%	6	%	9
Factors related to asset area						
- Location and environment	(5)%	(3,850)	35%	9,450	10%	3,500
Factors related to asset						
- Land size	(30)%	(23,100)	3%	810	(5)%	(1,750)
- Land shape and connectedness	(5)%	(3,850)	(5)%	(1,350)	(5)%	(1,750)
- Land width	(10)%	(7,700)	3%	810	10%	3,500
- Utility	0%	0	3%	810	0%	0
- Front road	0%	0	3%	810	3%	1,050
Highest and best use	0%	0	(3)%	(810)	(3)%	(1,050)

	Market data					
	%	5	%	6	%	9
City plan / Restriction and regulation	0%	0	0%	0	0%	0
Total	(50)%	(38,500)	39%	10,530	10%	3,500
Price from adjustment	38,500		37,530		38,500	

Final adjustments

Market data	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
5	38,500	38,500	0.5838	1.7130	0.1504	5,791
6	37,530	14,850	0.2252	4.4411	0.3900	14,636
9	38,500	12,600	0.1911	5.2341	0.4596	17,695
Total	114,530	65,950	1.0000	11.3882	1.0000	38,122
Approximately (Baht/ Wah ²)						38,000

The summary of land value

Total area is 5 Rai 3 Ngan 13.10 Wah² (2,313.10 Wah² or 5.7825 Rai)

Deduct Area under servitude approximately 1 Ngan 85.98 Wah² (0.46495 Rai)

Result 5 Rai 1 Ngan 27.12 Wah² (5.31780 Rai)

Or around 2,127 Wah² @ Baht 38,000 Baht 80,830,560

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 5 Rai 1 Ngan 27.12 Wah² (or 2,127 Wah²) is Baht 80,830,560.

15.2 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-storey building for clubhouse and sale office which can be summarized as follows:

Buildings - Depreciated Replacement Cost Method(Structure, Architecture, and Building Assembly)

No.	Lists	Quantity	Unit	Price per unit (Baht/Unit)	Total (Baht)
1)	3- storey building for clubhouse and sales office				
	Office area (sales)	477.00	M ²	17,000	8,109,000
	Office area (technician)	88.00	M ²	15,000	1,320,000
	Restroom area male-female	30.00	M ²	15,000	450,000
	Entrance hall area	52.00	M ²	10,000	520,000
	Corridor area	128.00	M ²	5,000	640,000
	Balcony area	6.00	M ²	6,000	36,000
	Storage, air-conditioning and water pump	320.00	M ²	3,000	960,000
	Plant area	6.00	M ²	3,000	18,000
	Replacement cost as new	1,107.00	M ²	10,888	12,053,000
	Deduct current depreciation	14.00	Years	28%	3,374,840
	Depreciated replacement cost				8,678,160
2)	Others				
	Concrete road and parking area	1,208.00	M ²	1,000	1,208,000
	Replacement cost as new	1,208.00	M ²		1,208,000
	Deduct current depreciation	14.00	Years	28%	338,240
	Depreciated replacement cost				869,760
	Replacement cost				9,547,920
	Or around				9,500,000
	Land with buildings value			Baht 90,378,480	
	Or around			Baht 90,400,000	

Summary of price by Depreciated Replacement Cost Method

No.	Lists		Total	Unit
1	Replacement cost	=	9,547,920	Baht
2	Land value	=	80,830,560	Baht
3	Land with buildings value	=	90,378,480	Baht
	Or around	=	90,400,000	Baht

After the valuation, the value of land from the valuation of asset independent appraiser equals to Baht 80,830,560 and replacement cost Baht 9,547,920. Therefore, the total value of land with buildings is Baht 90,400,000 (rounded).