

Valuation Report.

Land & Buildings Known As 'Best Western Royal Buri Ram'

Bearing Address No. 332/22-23 On Jira Road

Within Nai Mueang Sub-District, Mueang District

Buri Ram Province, Thailand

Prepared for **Royal Buri Ram Hotel Company Limited**

Valuation date: 6 September 2024

KF Ref. No: R0308/2024



Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Thailand does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Our Ref. VL/mk/R0308/2024

27 September 2024

Royal Buri Ram Hotel Company Limited

332 / 22-23 Jira Road Nai Mueang Sub-District,
Muang District, Buri Ram Province Thailand 31000

Attention: The Managing Director

Dear Sir,

**RE: VALUATION OF LAND & BUILDINGS KNOWN AS 'BEST WESTERN ROYAL BURI RAM',
BEARING ADDRESS NO. NO.332/22-23, JIRA ROAD WITHIN NAI MUEANG SUB-DISTRICT,
MUEANG DISTRICT, BURI RAM PROVINCE, THAILAND**

Further to your instruction to Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") to carry out a valuation of the above mentioned property, hereinafter referred as the "Subject Property" please be advised that we have completed the valuation as per details attached.

The attached valuation report sets forth the relevant information and assumptions considered of importance for our estimation of the valuation. In addition, this report is confidential for the specific purpose to which it is referred to. It may be disclosed to other professional advisers assisting in respect of that purpose but shall not be disclosed to any other person without the written approval of Knight Frank Thailand.

Knight Frank Thailand and the authorised person below certified that neither the company nor the authorised person has any benefit or interest directly or indirectly with the property under valuation.

Respectfully submitted by

Knight Frank Chartered (Thailand) Company Limited



**Knight
Frank** 
Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ ชาเตอร์ด (ประเทศไทย) จำกัด

Mr Prachya Busayaphan

Senior Director - Valuation & Advisory Department

Executive Summary

Reference No.	R0308/2024.																								
Purpose Of Valuation	To advise on the Market Value on a going concern basis, subject to vacant possession for Internal Corporate Management Purpose .																								
Location	The Subject Property is bearing address no. 332/22-23, Jira Road, within Nai Mueang Sub-district, Mueang District, Buri Ram Province, Thailand. The Subject Property is located in the city centre of Buri Ram, which is a major township and the administration centre of Buri Ram Province, located approximately 310 kilometres north east of Bangkok.																								
Description	<p>The Subject Property is a freehold property (referring to the land titles and building construction permits only) comprising the land, hotel buildings, equipments, furniture and other improvements related to hotel operation.</p> <p>The “Best Western Royal Buri Ram” comprises two (2) freestanding low-rise hotel guestroom buildings of four storeys each providing 79 guestrooms, together with reception area and lobby, in ground swimming pool and restaurant. The hotel was constructed in 2013, and is currently operated as a 3.5-star standard hotel. The hotel offers two room types: Standard Rooms (64 rooms) and Deluxe Rooms (15 rooms).</p>																								
Land Details	Consisting of six (6) contiguous registered land plots providing a total land area 1 rai 2 ngan 97.60 square wah (697.60 square wah or 2,790.40 square metres). The Subject Land is irregular in shape with frontage to Soi Jira 9/1 of approximately 89.00 metres and frontage to Jira Soi 11 of approximately 19.00 metres. The land is filled at the same level as the frontage road.																								
Building & Other Improvements	<p>Comprising three (3) freestanding hotel buildings and one (1) Single-storey Building - Meeting Room, restaurant, lobby, service buildings and other improvements, with a total gross floor area of approximately 4,245.00 square metres. The age of the structure is approximately 10 and 9 years. The details of the building is summarized as follows</p> <p><u>4 - Storeys - Hotel Building A</u></p> <table><tr><th>Item</th><th>Description</th><th>Area (Sq.m.)</th></tr><tr><td>1</td><td>Guestroom area (45 guestrooms)</td><td></td></tr><tr><td></td><td>- Internal area</td><td>1,029</td></tr><tr><td></td><td>- Balcony area</td><td>101</td></tr><tr><td>2</td><td>Lobby area</td><td>106</td></tr><tr><td>3</td><td>Service area</td><td>335</td></tr><tr><td>4</td><td>Support area</td><td>429</td></tr><tr><td colspan="2">Total</td><td>2,000</td></tr></table>	Item	Description	Area (Sq.m.)	1	Guestroom area (45 guestrooms)			- Internal area	1,029		- Balcony area	101	2	Lobby area	106	3	Service area	335	4	Support area	429	Total		2,000
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2	Lobby area	106																							
3	Service area	335																							
4	Support area	429																							
Total		2,000																							

4 - Storeys - Hotel Building B

Item	Description	Area (Sq.m.)
1	Guestroom area (36 guestrooms)	
	- Internal area	852
	- Balcony area	81
2	Restaurant area	131
3	Service area	338
4	Support area	527
Total		1,929

Single-storey Building - Meeting Room

Item	Description	Area (Sq.m.)
1	Service area	227
2	Support area	89
Total		316

Total area	4,245
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Other Improvements

- Swimming Pool	56.00	Sq.m.
- Walkway	24.00	Sq.m.
- Concrete Yard	1,861.00	Sq.m.
- Fences	207.00	m.

Summary Details of Guestrooms

In its current configuration, the “Best Western Royal Buri Ram” offers 79 guestrooms of the following configurations:

No.	Room Type	Room Area (Sq.m.)	No. of rooms
1	Standard Room	25	64
2	Deluxe Room	38	15
Total (rooms)			79

Tenure

Freehold.

Zoning / Regulations	<p><u>Zoning</u></p> <p>Located within the “Pink Zone” (Area Number 1.13) which is defined as “Community Zone” under Buri Ram Town Plan. B.E 2560.</p> <p><u>Other Regulations</u></p> <ul style="list-style-type: none"> The Buri Ram Municipality Ordinance, refer of Prohibiting of Building Construction, Alternation and Modification Area within Buri Ram Municipality, Mueang District, Buri Ram Province, B.E. 2552.
Public Facilities	Consisting of Electricity supply, water supply, telephone lines, drainage system and public roads are available in this area.
Proposed Infrastructure Projects	None.
Title Details	<p>Comprised under a Registered land plot (Chanote Thidin).</p> <p>Please refer to the Title Details section of the Report for more detail.</p>
Highest & Best Use	Commercial (Hotel) Use.
Methods Of Valuation	Income Method and Cost Method (as check method).
Valuation Date	6 September 2024.
Market Value By Income Method	<p>THB 112,000,000.-</p> <p>(Thai Baht One Hundred And Twelve Million Only)</p>
Property Values By Cost Method	<p>THB 130,000,000.-</p> <p>(Thai Baht One Hundred And Thirty Million Only)</p>
MV Analysis	Our opinion of Market Value equates to a capital value of approximately Baht 1,417,722.- per guest room.

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- MARKET EVIDENCE - HOTEL
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- APPENDIX A - MAP OF THAILAND AND LOCATION PLAN
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- APPENDIX C - PLOT PLAN
- APPENDIX D - LAYOUT PLAN AND BUILDING PLANS
- APPENDIX E - COPIES OF TITLE DEED, HOTEL LICENCES
AND CONSTRUCTION PERMIT (THAI VERSION)
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1 Instructions

Engagement of Knight Frank Thailand

Instructions	1.1	We refer to your recent instruction to carry out a valuation of the property known as the 'Best Western Royal Buri Ram', bearing address no. 332/22-23, Jira Road, within Nai Mueang Sub-district, Mueang District, Buri Ram Province, Thailand, herein referred to as the "Subject Property", so as to advise you on the Market Value, in its existing condition, free from all encumbrances and restrictions and subject to our other assumptions thereof, as at the Date of Valuation.
Client	1.2	Our client for this instruction is Royal Buri Ram Hotel Company Limited ("the Client").
Valuation standards	1.3	The valuation has been made in conformity with the Thailand Code of Professional Ethics and Conduct. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.
Purpose of valuation	1.4	You have confirmed that this valuation report is required for Internal Corporate Management Purpose .
Conflict of interest	1.5	Knight Frank Thailand, and the Valuer have no pecuniary interest in the Subject Property, past, present or prospective and the opinion expressed is free of any bias in this regard.
		We are acting as Independent Valuers, as defined in the International Valuation Standards.
Responsibility to third parties	1.6	This report has been prepared for the private and confidential use of your good self only. It should not be reproduced in whole or in part without the express written authority of Knight Frank Thailand, or relied upon by any other party for any purpose. Our warning is registered here, that any party other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the Subject Property.

**Disclosure &
publication**

- 1.7 Neither the whole nor any part of this valuation nor any reference there to may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

**Limitations on
liability**

- 1.8 No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Thailand.
- 1.9 Knight Frank Thailand's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation report is limited to the amount specified in the Terms of Engagement letter, a copy of which is attached. We do not accept liability for any indirect or consequential loss (such as loss of profits).
- 1.10 The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Expertise

- 1.11 We confirm that the Valuer responsible for this valuation report meets the requirements of the Thai Code of Professional Ethics and Conduct, having sufficient current knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

Vetting

- 1.12 This report has been vetted as part of Knight Frank Asia Pacific's Quality Assurance procedures and internal procedures of Knight Frank Thailand's executive.

Scope of Enquiries & Investigations

Inspection

1.13 We were instructed to carry out an internal inspection of the Subject Property. Our inspection of the property was undertaken on 5-6 September 2024 by Mr Nawa Sornkrue.

Investigations

1.14 The extent of enquiries / investigations made is set out in our General Terms of Business. In carrying out this instruction, we have undertaken verbal / internet based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

Information provided

1.15 In this report we have been provided with the following information provided by the Client, its advisors and other third parties:

- Copy of Title Deed documentation
- Building Floor Plans
- Building & Layout Plans
- Hotel Management Historical Performance & Forecasts

We have relied upon this information as being materially correct in all aspects.

1.16 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Basis of Valuation

Market Value (MV) 1.17 In accordance with your instructions, we have provided an opinion of the Market Value of the freehold interest for the existing use as at the date of valuation.

Valuation date 1.18 The valuation date is 6 September 2024.

Market Value definition 1.19 **Market Value** means ‘the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. It is also assumed that the legal occupancy right of the property to be completely transferable’.

Market Value for the Existing Use is further defined as the market value of an asset based on continuation of its existing use, assuming the asset could be sold in the open market for its existing use, and otherwise in keeping with the market value definition regardless of whether or not the existing use represents the highest and best use of the asset.

We note that Market Value for the Existing Use does not represent the amount that might be realised in the event of piecemeal disposition of the assets in the open market from any alternative use to which they may be put.

2 The Property

Location

Site Location

- 2.1 The Subject Property is bearing address no. 332/22-23, Jira Road, within Nai Mueang Sub-district, Mueang District, Buri Ram Province, Thailand. The Subject Property is located in the city centre of Buri Ram, which is a major township and the administration centre of Buri Ram Province, located approximately 310 kilometres north east of Bangkok



Source: Google Maps

The GPS (Global Positioning System) coordinates in front of the Subject Property is 14.991555065805688, 103.09474139897472

(Please refer to our Location Plan and Site Plan under Appendix A and B)

Neighbouring Land Use

- 2.2 The immediate vicinity surrounding the Subject Property includes a variety of retail and commercial properties along Jira Road, with local residential areas to the surrounding smaller sois.

Historically, services in Buri Ram have been limited to Government and administrative services, and the university. However, in recent years, a major sporting stadium has been developed for the football side Buri Ram United (known as the “Thunder Castle”), which is located approximately 6 kilometres to the south of the Subject Property. This facility hosts a variety of Thai Premier League (weekends) and AFC Champions League (mid-week) football matches, with a capacity of around 30,000 spectators. In order to cater for the increasing volume of travellers to Buri Ram, the area provides a number of hotels to a variety of standards and quality. The hotels include Tulip Boutique Hotel Buri Ram, Hotel Agnes, Hop Inn Buri Ram and etc.

Accessibility

- 2.3 Access to the Subject Property from Buri Ram Airport is available via Highway No. 219, which is the main arterial to the airport located to the north east of the city centre. Intersecting with Highway No. 288 to the north east of the city limits, the main arterial intersects with Highway No. 218 (Jira Road), travelling east-west through the middle of the Buri Ram city centre. This road network provides access to the Subject Property, which is setback from the Jira Road road frontage.

Jira Road is a divided four-lane asphalt paved road of approximately 12 metres in width (provided with drainage system and footpath). In addition, Soi Jira 9/1 is located on the western boundary of the Subject Property, and is a single lane-lane concrete paved road of approximately 6 metres in width. Finally, Soi Jira 11 is located on the eastern boundary of the Subject Property, and is a single lane-lane concrete paved road of approximately 6 metres in width.

Site Verification

- 2.4 Knight Frank Thailand has carried out a title search of the Subject Property at the Buri Ram Provincial Land Office and from the details received, it is believed that the location of the Subject Property as stated in this report is correct.

Public Facilities 2.5 Public facilities provided to this area include

- Electricity Supply
- Water supply
- Telephone lines
- Public roads
- Drainage systems.

Services & Amenities 2.6 In addition to Government offices and commercial, retail and entertainment services provided in the immediate vicinity, the surrounding area also includes the Buri Ram Rajabhat University, the Buri Ram Agriculture and Technology College, and Big C Buri Ram.

Site Description

General Description 2.7 The Subject Property is a freehold property (referring to the land titles and building construction permits only) comprising the land, hotel buildings, equipments, furniture and other improvements related to hotel operation.

The “Best Western Royal Buri Ram” comprises two (2) freestanding low-rise hotel guestroom buildings of four storeys each providing 79 guestrooms, together with reception area and lobby, in ground swimming pool and restaurant. The hotel was constructed in 2013, and is currently operated as a 3.5-star standard hotel. The hotel offers two room types: Standard Rooms (64 rooms) and Deluxe Rooms (15 rooms).

Area Conversion

1 rai	=	400 square wah	=	4 ngan
1 ngan	=	100 square wah	=	400 square meters
1 square wah	=	4 square meters		
1 acre	=	4,046.85642 square meters		

The Subject Property is identified on the site plan below, showing our understanding of the boundaries. A further copy is attached at Appendix C.

Land Details

2.8 Consisting of six (6) contiguous registered land plots providing a total land area 1 rai 2 ngan 97.60 square wah (697.60 square wah or 2,790.40 square metres). The Subject Land is irregular in shape with frontage to Soi Jira 9/1 of approximately 89.00 metres, and frontage to Jira Soi 11 of approximately 19.00 metres. The land is filled at the same level as the frontage road.

Site plan

2.9 The Subject Property is identified on the site plan below, showing our understanding of the boundaries. A further copy is attached at Appendix C.



Plot Plan

Buildings & Improvements

- General Description** 2.10 Comprising three (3) freestanding hotel buildings and one (1) Single-storey Building - Meeting Room, restaurant, lobby, service buildings and other improvements with a total gross floor area of approximately 4,245.00 square metres. The age of the structure is approximately 10 and 9 years. The details of the building is summarized as follows
- Measurement** 2.11 We have taken measurements from scale plans and have taken sample check measurements to ensure that the measurements fall within acceptable tolerances, in accordance with the other code .
- Building Areas** 2.12 We have taken measurements from scale plans and have taken sample check measurements to ensure that the measurements fall within acceptable tolerances, in accordance with the other code. It is summarized as follows:

Summary Details of the Buildings

4 - Storeys - Hotel Building A

Item	Description	Area (Sq.m.)
1	Guestroom area (45 guestrooms)	
	- Internal area	1,029
	- Balcony area	101
2	Lobby area	106
3	Service area	335
4	Support area	429
Total		2,000

4 - Storeys - Hotel Building B

Item	Description	Area (Sq.m.)
1	Guestroom area (36 guestrooms)	
	- Internal area	852
	- Balcony area	81
2	Restaurant area	131
3	Service area	338
4	Support area	527
Total		1,929

Single-storey Building - Meeting Room

Item	Description	Area (Sq.m.)
1	Service area	227
2	Support area	89
Total		316

Total area	4,245
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Other Improvements

- Swimming Pool	56.00	Sq.m.
- Walkway	24.00	Sq.m.
- Concrete Yard	1,861.00	Sq.m.
- Fences	207.00	m.

Remark: In this valuation, we consider the Market Value of the Subject Property under the Building Construction Permit only.

Copies of Building Floor Plans provided are attached at Appendix.

**Buildings &
Improvements
Sizing, Conditions
and Construction
Details**

2.13 In accordance with the building plans provided by the Client and an onsite inspection by Knight Frank Thailand, the general construction details of the Building & Improvements are as follows: (Please refer to the Layout Plans and Floor Plans of the subject building under Appendix D).

General Structural and Architectural Aspects of the building

1) 4 - Storeys - Hotel Building A



Building Name	No. Of Floors	Floor Area (Sq.M)	Age (Years)
Hotel Building "A"	4	2,000.00	10 years

4 - Storeys - Building A

Fl.	Room Area (Sq.M.)		No. Of Room	Lobby Area (Sq.M.)	Service Area (Sq.M.)	Support Area (Sq.M.)	Total Area (Sq.M.)
	Internal Area	Balcony Area					
1	138	14	6	106	98	32	388
2	297	29	13	-	79	-	405
3	297	29	13	-	79	-	405
4	297	29	13	-	79	-	405
Deck	-	-	-	-	-	397	397
Total Area	1,029	101	45	106	335	429	2,000

Structure	:	Reinforced concrete.
Roof	:	Reinforced concrete and concrete tiles on steel frame.
Ceiling	:	Painted and plastered gypsum board.
Walls	:	Mixture of painted cement plastered brick, polished timber cladding, ceramic tiles and wallpaper.
Floors	:	Mixture of granite tile and ceramic tile internally, granito and part pebble mix on the balcony.
Windows	:	Glass pane on aluminium and timber frames.
Doors	:	Hardwood entry door, plywood internal door, and timber external doors to the balcony.
Condition	:	Good.

2) 4 - Storeys - Hotel Building B



Building Name	No. Of Floors	Floor Area (Sq.M)	Age (Years)
Hotel Building "B"	4	1,924.00	10 years

4 - Storeys - Hotel Building B

Fl.	Room Area (Sq.M.)		No. Of Room	Lobby Area (Sq.M.)	Service Area (Sq.M.)	Support Area (Sq.M.)	Total Area (Sq.M.)
	Internal Area	Balcony Area					
1	-	-	-	131	101	140	372
2	284	27	12	-	79	-	390
3	284	27	12	-	79	-	390
4	284	27	12	-	79	-	390
Deck	-	-	-	-	-	382	382
Total Area	852	81	36	131	338	522	1,924

Structure	:	Reinforced concrete.
Roof	:	Reinforced concrete and concrete tiles on steel frame.
Ceiling	:	Painted and plastered gypsum board.
Walls	:	Mixture of painted cement plastered brick, polished timber cladding, ceramic tiles and wallpaper.
Floors	:	Mixture of granite tile and ceramic tile internally, granito and part pebble mix on the balcony.
Windows	:	Glass pane on aluminium and timber frames.
Doors	:	Hardwood entry door, plywood internal door, and timber external doors to the balcony.
Condition	:	Good.

3) Single-storey Building - Meeting Room



Building Name	No. of Floors	Floor Area (Sq.m)	Age (years)
Single-storey Building - Meeting Room	1	1,924.00	9 years

Single-storey Building - Meeting Room

Fl.	area (Sq.m.)		Total area (Sq.m.)
	Service area	Support area	
1	227	64	291
Mezzanine	-	25	25
Total Area	227	89	316

Structure	:	Reinforced concrete.
Roof	:	Metal sheets on steel frame.
Ceiling	:	Painted and plastered gypsum board.
Walls	:	Metal sheets mixture of painted cement plastered brick, polished timber cladding, ceramic tiles and wallpaper.
Floors	:	Mixture of granite tile and ceramic tile internally, granito and part pebble mix on the balcony.
Windows	:	Glass pane on aluminium and timber frames.
Doors	:	Hardwood entry door, plywood internal door, and hardwood.
Condition	:	Good.

Room Furniture and Equipment

- 1) Built-in timber wardrobes;
 - 2) Writing desk and chair;
 - 3) Timber bedding (King size) and timber bed stools;
 - 4) Two fabric occasional chairs;
 - 5) Timber coffee table;
 - 6) Flat screen digital television;
 - 7) Mini-bar refrigerator and electric kettle;
- Etc.

**Building
Facilities and
Building
Systems**

2.14 The building facilities and buildings systems comprise electrical system, sanitary and waste water treatment system, fire fighting & fire protection system, air conditioning system, and security system.

1) Electrical System



Electrical system received from Provincial Electricity Authority (PEA). The Subject Property has electrical equipment for high voltage consisting of electrical transformer, electrical generator sets, main distribution board and accessories, and control systems of the normal PEA standard. Details of main machinery of the electrical system are as follows

1.1 Electrical transformer 1 set

Brand : EKARAT
Type : Oil-type transformer
Capacity : 500 KVA

1.2 Electrical distribution board

- Main Distribution Board (MDB)
- Main circuit breaker type

1.3 Electrical generator (GEN. Set) 1 Set

Brand : COMMINS
Model : N/A
Serial No. : H12K381920
Capacity : 400 kW. / 500 KVA.

1.4 Main power supply (Cable, Y-way)

1.5 Cable, Y-way and Conduit

- 1.6 Distribution Board and Load Centre
- 1.7 Lighting System
- 1.8 Emergency Light Unit
- 1.9 This system is complete with conduct, wiring, accessories and other equipment.

2) **Communication Systems**

The communication system includes systems such as the telephone system, SMATV system, sound system and computer network system. Details of the communication system are as follow

2.1 Telephone system



Consisting of

- Main Distribution Frame
- Private Automatic Branch Exchange
- Telephone System Equipment

2.2 Internet service system:



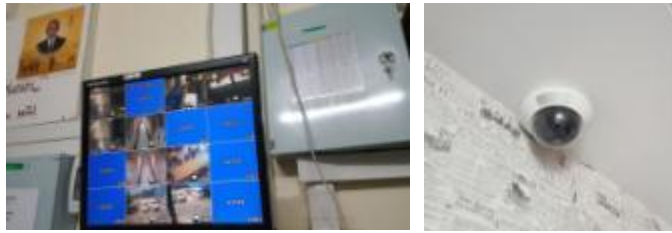
The hotel is provided with WIFI internet system and wireless LAN in every guest room.

2.3 Satellite Master antenna television systems. (SMATV):



The system comprises a satellite dish type with accessories of a receiver, channel amplifier & channel converter, booster amplifier and splitter.

2.4 Closed Circuit Television System (CCTV):



Consisting of CCD Camera 48 sets (Building A 15 sets, Building B 28 sets such as fixed type camera and PC workstation.

3) **Sanitary System**

The system consists of cold water supply from Underground water and Provincial Waterworks Authority (PWA), hot water system, and the waste water treatment system has a waste water treatment plant. The details of the sanitary system are as follows

3.1 Cold water system:



Consisting of
Equipment of system

- Cool Water Treatment Station Plan
- Cold water pump
- Booster water pump
- Control Panel
- Cold Water Equipment

3.2 Hot water system:



The system is an electric hot water system (single type) within a room.

3.3 Waste water treatment system:



The waste water treatment system consists of

1. Wasted water treatment system
2. Drainage System

This system is complete with piping, accessories and other equipment.

4) Air Conditioning Systems Ventilation System



The air-conditioning system provides split type air-conditioners for guest rooms, restaurants and the lobby hall.

This system consists of

- Air split-type size 12,000-38,000 BTU
- Exhaust blower and duct work for toilet room
- Centrifugal fan
- Mini sirocco fan
- Ceiling fans
- Hood fans in the kitchen areas

Complete with piping, valves, rubber flexible joints and other accessories.

5) **Fire Protection and Fire Alarm System**



The fire protection provided and Fire Alarm system consisting of

5.1 Engine fire pump

Pump

Brand : EBARA
Model : N/A
S/N : P121099-13
Capacity : N/A

ENG.

Brand : DEUTZ
S/N : 3C12F001362
Capacity : 149 KW. 2900 RPM.

5.2 Electrical tire pump

Brand : BROOK
Model : N/A
S/N : TS-DF22SM-2
Capacity : 45 KW. 2970 RPM.

5.3 Jockey Pump-JP

Brand : EBARA
Model : CN7 230045
Capacity : 3 KW. 2850 RPM

5.4 Steel riser pipe Dia. 1"-4" 1 Set

5.5 Fire hose cabinet and Fire extinguisher.

5.6 Fire Alarm Control Panel 1 Set

5.7 Heat detector, smoke detector, Manual station and fire alarm bell

This system is completed with piping, accessory and other equipments.

6) Elevator System



The elevator system comprises one set of guest elevator per building, details are as follow

- Guest elevators Two elevators (one in each building)
- Brand : KONE
- Type : 36692947
- S/N : LCE-KDL 16
- Capacity : 400 kg., 5 Persons
- Control panel
- Elevator equipment

7) Swimming Pool System



The Swimming pool system comprises of

- Swimming pool : Concrete
- Surge tank : Concrete
- Filter tank
- Water pump
- Chemical feed pump
- Piping

This system features a control unit and other accessories.

8) Gas System



The gas system provided for the main kitchen comprises standard accessories.

Building Construction Documents

Building Construction Permits/ Certificates

2.15 Knight Frank Thailand has been provided with copies of the various Permits relating to the Subject Property from Royal Buri Ram Hotel Company Limited details as follows

Construction Permit : No. 154/2554
Building's Owner : Miss Laddawan Karuram
Building Purposes : A 4-Storey 2 building, internal area of 3,929.00 square metres and parking area for 8 cars.
Dated : 4 August B.E.2554
(Copies of the Construction Permit in Thai version are attached herewith in Appendix).

Changes in building use Permit : No. 144/2556
Building's Owner : Miss Laddawan Karuram
Building Purposes : A 4-Storey building, 45 guest room for use as hotel and parking area for 8 cars.
Dated : 29 July B.E.2556

(Copies of the Construction Permit in Thai version are attached herewith in Appendix).

Changes in building use Permit : No. 144/2556
Building's Owner : Miss Laddawan Karuram
Building Purposes : A 4-Storey building, 36 guest room for use as hotel and parking area 8 cars.
Dated : 29 July B.E.2556
(Copies of the Construction Permit in Thai version are attached herewith in Appendix).

Hotel Licence

2.16 The details of the Hotel Licence are as follows

Hotel License no. 125

- Permit No. : 5/2567.
- Admit of : Royal Buri Ram Hotel Company Limited
- Hotel Name : Royal Buri Ram Hotel
- Hotel Type : 1
- Descriptions : 43-key rooms.
- Date of Permit : 1 October B.E.2566
- Date of Expiration : 30 September B.E.2571
- Address : 332/22, Jira Road, Nai Mueang Sub-District, Mueang District, Buri Ram Province, Thailand.

Hotel License no. 124

- Permit No. : 4/2567.
- Admit of : Miss Laddawan Karuram
- Hotel Name : Le Royal Buri Ram Hotel
- Hotel Type : 3
- Descriptions : 36-key rooms.
- Date of Permit : 30 September B.E.2566
- Date of Expiration : 29 September B.E.2571
- Address : 332/23, Jira Road, Nai Mueang Sub-District, Mueang District, Buri Ram Province, Thailand.

3 Legal Title Official Assessment Value

Title Details

Sources of information

- 3.1 Knight Frank Thailand has been provided with copies of the Land Title Deeds (Chanote Thidin) of the Subject Property from Royal Buri Ram Hotel Company Limited and has carried out the title search at the Buri Ram Provincial Land Office. The details of which are provided herein below- (Please refer to Photocopies of Land Title Documents under Appendix E).

List of Land Titles

No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				Rai	Ngan	Sq. wah
1	96	535	111	1	0	19.90
2	58744	869	5768	0	1	2.10
3	699	540	140	0	0	39.00
4	65443	3	6670	0	0	48.70
5	51348	539	5247	0	0	43.90
6	65444	4	6671	0	0	44.00
Total				1	2	97.60

Cadastral Map Sheet No. 5638 IV 9456-4

Registered within Nai Mueang Sub-district, Mueang District, Buri Ram Province, Thailand

Tenure : Freehold
 Owner : Miss Laddawan Karuram
 Encumbrance Details : None

Official Land Building Assessment Value

Rateable value 3.2 The Official Land Assessment Value as apportioned by the Treasury Department for the purposes of the estimation of Transfer Fees and Stamp Duty are shown below

Item	Chanote Thidin No.	Area (Sq.Wah)	Land Assessment Value (per square wah)	Total (Baht)
1	96	419.90	6,500	2,729,350.00
2	58744	102.10	6,500	663,650.00
3	699	39.00	6,500	253,500.00
4	65443	48.70	6,500	316,550.00
5	51348	43.90	6,500	285,350.00
6	65444	44.00	6,500	286,000.00
Total				4,534,400.00

Remark: For an estimate of any Transfer Fee and Stamp Duty payable on the Subject Property, we recommend that any party relying on this information make their own investigations with the Department of Land to verify the above details.

This assessment value is estimated by Knight Frank Thailand and subjected to a re-check with the Land Department Office.

- 3.3 In our valuation, we have assumed good and marketable Title(s) and that all documentation is satisfactorily drawn.
- 3.4 We recommend that our understanding of all legal Title issues is referred to your legal advisors for their confirmation that our understanding is correct. It is also particularly important that your legal advisors should be consulted to check whether there have been any transactions relating to the property which reveal price paid information which we should be made aware of.
- 3.5 If any matters come to light as a result of your legal advisor's review of these issues, we requires that these matters are referred back to us as this information may have an important bearing upon the values reported.

4 Planning Regulations

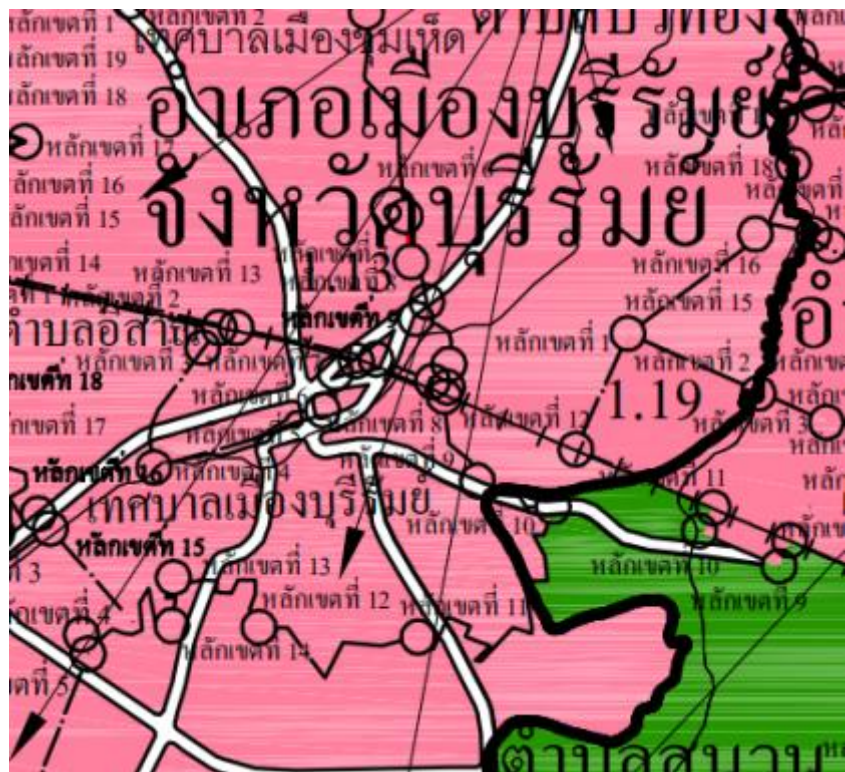
Zoning

Sources of planning information

- 4.1 Knight Frank Thailand has made investigations with the Relevant Authority via the information available on public websites.
- 4.2 We have endeavoured to make verbal and web-based enquiries but the planning authority will not provide the relevant information regarding the planning history of the Subject Property without submitting a formal enquiry or making a personal visit to view the planning documentation. Therefore we have assumed that the property complies with all necessary planning permissions.

Zoning

- 4.3 • Buri Ram Town Plan, B.E. 2560.



The Subject Property is located within the “**Pink Zone**” (Area Number 1.13) which is defined as “**Community Zone**” under Buri Ram Town Plan. B.E 2560.

The Community Area, this type of land shall be mostly used for residential, commercial, agriculture, government institution, education institution, religion institution, public utility and public facility.

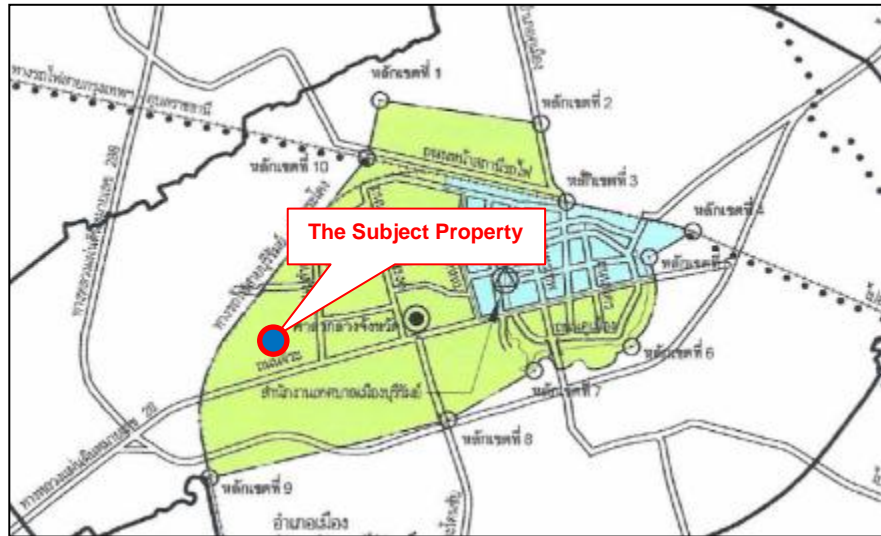
For the use of land for other activities, the operations or businesses may be conducted in buildings that are not high-rise or large buildings, except for factories for crushing, grinding, or reducing stone, factories for washing, cutting, boiling, steaming, frying, or grinding animals or parts of animals, rice milling or polishing factories, flour mills, factories for producing raw sugar or white sugar, and factories engaged in smelting, mixing, purifying, melting, casting, rolling, drawing, or producing non-ferrous metals in their basic form according to the law on factories.

The following land uses are prohibited

1. The factory according to the law concerning factory for the factory of types, kinds and categories designated in the list appended under the ministerial regulation.
2. Petroleum storage and place for Petroleum storage in type 3 under the petroleum law control for distribution
3. Liquid Petroleum Storage, Place for refill Liquid Petroleum, Room for refill Liquid Petroleum and Refill Liquid Petroleum Factory under the petroleum law control
4. Domesticating horse, cow, buffalo, pig, goat, sheep, goose, duck, chicken, snake, crocodile or wild animal according to Wild animal conservation law for trade.
5. Disposal of waste, except for activities that are under control or have been authorized to operate by local administrative organizations

This type of land within the land reform project area shall be used for land reform for agricultural purposes according to the law on land reform for agriculture.

Other regulations 4.4 Municipal ordinance declaring Buri Ram Specify Construction Modify or change the use of certain building types in Buri Ram Province BE 2552



The Subject Property is located in the municipal ordinance declaring Buri Ram's Specify Construction Modify or change the use of certain building types in Buri Ram Province BE 2552 (please see the Appendix F).

5 Expropriation & Infrastructure Projects

Site expropriation 5.1 From our investigations, there is no land expropriation proposed for the Subject Property.

Public infrastructure projects 5.2 None.

6 Environmental Considerations

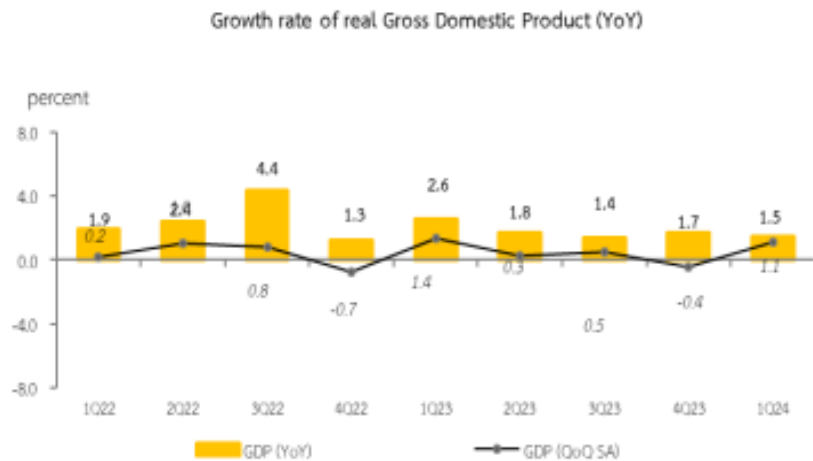
Flooding 6.1 From our enquiries to the relevant authorities, we have ascertained that the Subject Property may be subject to flooding as a result of heavy rain and poor drainage and sewerage infrastructure which is typical throughout Thailand. We have assumed that the property has been constructed above known flood levels.

Contamination 6.2 As stated in our Terms of Engagement, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank Thailand is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

7 Market Overview

Thailand Economic Market Commentary

- 7.1 **The Thai Economy in the first quarter of 2024** continually increased by 1.5%, from 1.7% in Q4/2023, resulting from a rise in non-agricultural sector, particularly for tourism related service. On the contrary, agricultural and industrial sectors contracted. Government expenditure and gross fixed capital formation continually diminished. In contrast, exports of goods and services, and private final consumption expenditure slowed down



Source :NESDC

The Thai economy in 2024 is projected to expand in the range of **2.2 - 3.2** percent (with the midpoint of 2.7 percent). Key supporting factors include: (1) the return to an expansion of exports of goods in line with the global economic recovery; (2) the favorable growths of private consumption and private investment; and (3) the continual recovery of tourism sector. Private consumption expenditure and private investment are expected to increase by 3.0 percent and 3.5 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to expand by 2.9 percent. Headline inflation is estimated to be in the range of 0.9 - 1.9 percent and the current account is projected to record a surplus of 1.4 percent of GDP.

Table 3 Economic Projection for 2024^{1/}

	Actual Data			Projection for 2024	
	2021	2022	2023	Nov 20 th , 2023	Feb 19 th , 2024
GDP (at current prices: Bil. Baht)	16,188.6	17,378.0	17,921.2	19,022.2	18,656.0
GDP per capita (Baht per year)	232,302.0	248,788.6	255,867.7	270,921.8	265,705.3
GDP (at current prices: Bil. USD)	506.2	495.5	513.5	551.4	540.8
GDP per capita (USD per year)	7,264.0	7,094.1	7,331.5	7,852.8	7,701.6
GDP Growth (CVM, %)	1.6	2.5	1.9	2.7 – 3.7	2.2 – 3.2
Investment (CVM, %) ^{2/}	3.1	2.3	1.2	1.6	2.5
Private (CVM, %)	2.9	4.7	3.2	2.8	3.5
Public (CVM, %)	3.5	-3.9	-4.6	-1.8	-1.8
Private Consumption (CVM, %)	0.6	6.2	7.1	3.2	3.0
Government Consumption (CVM, %)	3.7	0.1	-4.6	2.2	1.5
Export volume of goods & services (%)	11.1	6.1	2.1	6.2	5.0
Export value of goods (Bil. USD)	270.6	285.2	280.2	290.2	288.3
Growth rate (%) ^{3/}	19.2	5.4	-1.7	3.8	2.9
Growth rate (Volume, %) ^{3/}	15.5	1.2	-2.9	3.3	2.4
Import volume of goods & services (%)	17.8	3.6	-2.2	6.3	3.0
Import value of goods (Bil. USD)	238.2	271.6	263.2	276.7	274.9
Growth rate (%) ^{3/}	27.7	14.0	-3.1	4.7	4.4
Growth rate (Volume, %) ^{3/}	17.9	1.2	-3.6	3.7	3.2
Trade balance (Bil. USD)	32.4	13.5	17.0	13.5	13.4
Current account balance (Bil. USD)	-10.3	-15.7	6.6	8.5	7.4
Current account to GDP (%)	-2.0	-3.2	1.3	1.5	1.4
Inflation (%)					
CPI	1.2	6.1	1.2	1.7 – 2.7	0.9 – 1.9
GDP Deflator	1.8	4.8	1.2	1.7 – 2.7	0.9 – 1.9

Source: Office of the National Economic and Social Development Council, 19th Feb 2024

Note: ^{1/} Data were calculated based on new National Accounts Office's series, published on www.nesdc.go

^{2/} Investment means Gross Fixed Capital Formation.

^{3/} Export and import are based on the Bank of Thailand's data.

Source :NESDC

Thailand Real Estate Market Commentary

- 7.2 **Real estate activities grew by 0.8%, decelerating from the 1.1% recorded in the fourth quarter last year.** This was due to Activities of leasing property for inhabitancy and commercial buildings slowed down, together with the decline in activities of real estate agencies. These were attributable to rising household spending awareness, and high level of household debt

(Source: NESDC)

In the fourth quarter of 2023, the real estate market in Thailand experienced the transfer of ownership of housing decreased in both the number of units and the value. There were 96,163 housing ownership transfer units, a decrease of -12.7% compared to 110,210 units YoY, with landed housing decreasing -13.5% and condominiums decreasing -11.0 percent. On the other hands, the value of housing ownership transfers was 279,875 million baht, a decrease of -9.7% YoY with an amount of 309,830 million baht, with landed housing decreasing -8.0% and condominiums decreasing -13.5%. Additionally, the value of newly issued loans decreased along with the ownership transfers. In the fourth quarter of 2023, the amount was 177,473 million baht, a decrease of -14.8% YoY from 208,339 million baht.

Source: Real Estate Information Center

Real Estate Market Around The Subject Property Area

- 7.3 Real estate businesses experienced a decline in sales compare to the same quarter last year, especially for residential properties priced below 3 million baht. This trend was influenced by uncertain income levels and debt burdens. resulting in reduced loan to high-income individuals. Consequently, sales of residential properties in the 3-5 million baht range were affected. On the positive side, developers have cautiously resumed launching new projects, especially in the residential segment. Additionally, central government measures and economic evaluations are awaited for future directions

(Source: Bank of Thailand)

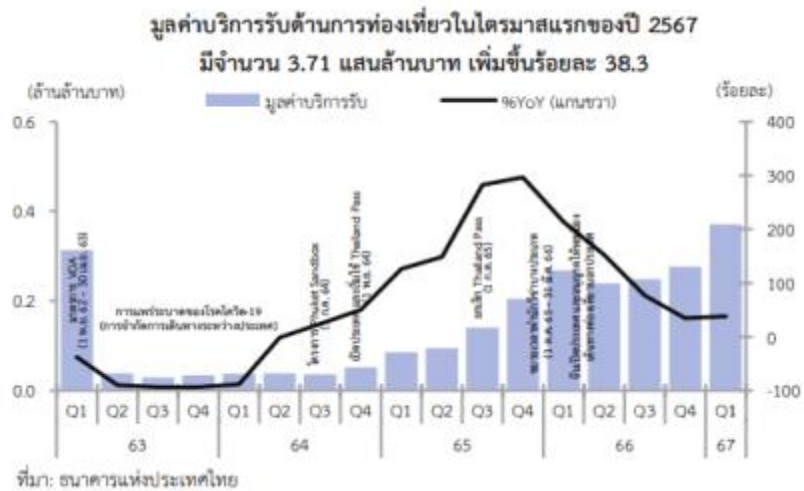
Most of the real estate in the areas surrounding the problematic properties are commercial properties, traditional single-detached houses, and government agencies.

Nearby are several important government offices, shopping malls, and hotels, such as the Land Office. Buri Ram Province, Buri Ram City Hall, Police Station, Hospital, Tweekit Supercenter, Tulip Boutique Hotel Buri Ram, Buritel Hotel, Hop Inn Buri Ram, Modena by Fraser Buri Ram, and Amari Buri Ram United

There are many vacant land and old buildings that have not been developed in the vicinity.

Hotel Market Commentary - Q1 2024

7.4



Reference: Ministry of Tourism and Sports, Bank of Thailand, NESDC

- In the first quarter of 2024, the hotel and residential sector continued its growth, sustaining a consecutive increase of 11.8%, up from the previous quarter's 9.8 %. During this quarter, approximately 9.37 million international tourists visited Thailand, contributing to total revenue of around 371 billion Baht from tourism services. On the domestic front, 67.99 million Thai tourists generated revenue of approximately 232 billion Baht. Consequently, the overall tourism revenue reached 438 billion Baht, marking an increase of 10.2%.
- The average occupancy rate for this quarter stood at 75.27%, a slight increase from the 73.55.% in the previous quarter and higher than the 70.24% in the same quarter of the previous year. Male the highest occupancy rate in the 20 quarter period.
- The total revenue from tourism services in this quarter amounted to 371 billion Baht, representing 74.40% of the pre-COVID-19 tourism service revenue. Notably, key international tourists in this quarter were from the China, totaling 1.756 million people (18.74%), Malaysia 1.169 million people (12.47%), Russia 0.623 million people (6.65%), South Koarea 0.559 million people (5.96%) and India totaling 0.473 million people (5.05%)

Source: NESDC

8 Valuation Methodology

Methods of Valuation

8.1 Knight Frank Thailand has applied the **Income Method (Discounted Cash Flow Analysis)** as the primary method to indicate the Market Value of the Subject Property for the purpose of this report. Furthermore, the **Cost Method** will also be adopted as a check method for confirmation of the valuation result as calculated by the primary method.

Income Method of Valuation

8.2 Under the **Income Method of Valuation**, the Subject Property's value will be derived from the following process:

An estimation of the gross income that will be received from the Subject operation, assuming that additional income is included above existing levels

An estimate of the operating expenses, comprising salary and related expenses, Management expenses, and expense such as water supply, electricity, household tax, repairs and maintenance etc.

NPV of Net Operating Income (after deducting the operating expenses) and Terminal Value of property at the end of year 8 (net of related selling, transfer fee and other cost) are to achieve property value

Discount Rate or Rate of Return using in this report is derived from the business investment or expected yield of investor. The rate is also adjusted by Valuer's opinion and considering the building condition and age of building

It should be noted in this valuation that Knight Frank Thailand have carried out a valuation of the Subject Property on the assumption that it is cleared and free from any charges and encumbrances from either mortgage, creditors, or any kind of contracts that may affect the property value.

**Comparative
Method**

- 8.3 For the purposes of this report, we have applied the **Comparative Method** of Valuation to the land component only to arrive at the Market Value of the Subject Property's land component. Under the Comparative Method of Valuation, the value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.

Adjustments to the sale prices of competitive properties selected for comparison is considered as they relate the subject and to the various dissimilar investment features. Procedures used to estimate the degree of comparability between two properties involve sound judgment decisions concerning their similarity with respect to any value factors such as location, area, shape, level of land, potential to use, etc. Knight Frank Thailand has considered unique advantages or disadvantages compared to other sites. Actual real estate market values vary for each site and are dependent upon numerous individual features, qualities, characteristics and restrictions. The variable main point have to consideration are as follows

Adjusted price consists of expected for sale, adjusted for time, financing and condition.

Adjusted location consists of environment, view, distance from the main road, community, central business district, residential and industrial zone, public utilities or infrastructure and the entrance to the Subject Property.

Adjusted the property consists of physical and economic characteristics such as size, shape, landscape, amount of saleable area, existing utilities, style and potential of building or the project .

Adjusted Restriction or Condition consists of zoning, pollution, garbage, expropriation of land etc.

The **Depreciated Replacement Cost** is an estimation of the replacement cost of the building "as new", and subtracting from the value appropriate allowances for depreciation.

**Depreciated
Replacement Cost
Method**

8.4 Our valuation has been undertaken using the Depreciated Replacement Cost (DRC) method. The DRC method is based on an estimate of the Market Value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC method is used for certain types of properties which are rarely, if ever, sold in the open market, except by way of a sale of the business of which they are a part (called the business in occupation), due to their uniqueness arising from the specialised nature and design of the buildings, their configuration, size, location or otherwise.

Apart from the above, we have also compared the said unit cost with the Standard Construction Costing of Buildings as published by the Valuers Association of Thailand, as an additional form for checking our results. For the calculation of the depreciation figure for the Subject Buildings, Knight Frank Thailand has applied the Straight Line Method of Depreciation. This application takes into account the remaining useful life of the building or asset. We consider 50 years useful life for the Building and 15 years for decoration and furniture.

Cost Method

8.5 Under the **Cost method of Valuation**, the value of the Subject Property is derived from the Market Value of the land as calculated via the Comparative Method, plus the Depreciated Replacement Cost of the buildings and improvements via the Depreciated Replacement Cost Method.

9 Valuation Considerations

Valuation Assumptions and Comments

- 9.1
1. Knight Frank Thailand has been instructed to carry out a valuation of the Subject Property on a free and clear freehold title basis and under the assumptions made in this report only. Any other conditions that may affect the value of the Subject Property have not taken into account in our valuation.
 2. Knight Frank Thailand has not verified the compliance of the building's construction with all the relevant zonings, Government regulations, or Building Acts, and nor have we checked if the Building Plan is compliant with all relevant buildings and construction regulations as stipulated by the Local Controlled Office. We have assumed that the Construction Permit for the Architectural Plans that have been previous provided to us were approved and issued by the local governing bodies and authorities, and fully adhered to during the construction process.
 3. Knight Frank Thailand has assumed that the Gross Floor Area, materials details and layout plans utilized in the measurement and estimations by our Valuers - as at and following our inspection date - are correct and accurate. It should be noted that the actual figure of the gross construction area and its layout as surveyed and verified by another professional (surveyor or quantity surveyor) for another purpose may differ from Knight Frank Thailand's estimation.
 4. We did not receive the calculation sheets of the building construction permits. After a preliminary inspection and calculation of the building areas, it was found that the existing building gross floor area exceeds the area under the building construction permit which the difference may be due to variations in calculation methods. However, the buildings were received both a building permit and a building certificate. Therefore, we consider the total gross floor area under the building construction permit for this valuation.

Highest and Best Use

- 9.2
- After considering the pertinent characteristics of the Subject Property including location, zoning, development potentials and the current land usage in the neighbourhood, we are of the opinion that the **Commercial Use (Hotel)** represents the Highest and Best Use for the Subject Property.

“**Highest and Best Use**” is defined as the best possible use, subject to legal and physical viability that, as of the date of valuation, is most likely to produce the greatest net return to the land over a given period.

10 Valuation

Income Method Of Valuation - to indicate the Market Value

Income Method of Valuation to Indicate the Market Value 10.1 In order to confirm the Market Value of the Subject Property as assessed by the Primary Method, Knight Frank Thailand has undertaken an Income Method valuation by determining a hypothetical project scheme (please see the details in the appendic) that we believe represents the Highest & Best Use of the Subject Property.

Valuation Assumptions:

1. The **Average Daily Rate** assumed for Year 1 will be Baht 880 per key room. This rate has been determined with reference to the historical performance of the Hotel under its current operation, with consideration of general market parameters, and with reference to the adjusted financial projection data provided by the Client. As the brand becomes established in the market, we have assumed that the ADR rate will increase by 3.0% onward throughout the balance of the DCF timeline.
2. The Occupancy Rate is based on limited historical performance data and market factors. However, we have assumed the occupancy rate to be 45% for the first year and 50% onward.
3. We hereby summarise our other Income Method assumptions as follows:

Other Assumptions		Variable	Ratio Fixed	Growth Rate	For 1st Year
REVENUE					
	Room Revenue	Room Yield			880.00
	Food Revenue	\$ Occ Rm	100.00%	3.50%	380.00
	Beverage Revenue	\$ Occ Rm	100.00%	3.50%	120.00
	Room Hire/F&B Other	\$ Occ Rm	100.00%	3.50%	-
	Telephone Revenue	\$ Occ Rm	100.00%	3.50%	-
	Minor Departments	\$ Occ Rm	100.00%	3.50%	100.00
DEPARTMENTAL COSTS & EXPENSES					
Rooms	Payroll	\$ Occ Rm	100.00%	3.00%	60.00
	Other	\$ Occ Rm	100.00%	3.00%	50.00
Total		\$ Occ Rm			110.00
F & B	Cost of Food	% Food Rev			35.00%
	Cost of Beverage	% Bev Rev			30.00%
	Payroll	% F&B Rev	100.00%	0.00%	12.00%
	Other	% F&B Rev		0.00%	10.00%
Total		% F&B Rev			55.80%
Telephone	Cost of Calls	% Tel Rev			25.00%
	Payroll	% Tel Rev	100.00%	0.00%	15.00%
	Other	% Tel Rev		0.00%	10.00%
Total		% Tel Rev			#DIV/0!
Minor Depts	Cost of Sales	% M D Rev			30.00%
	Payroll	% M D Rev	100.00%	0.00%	20.00%
	Other	% M D Rev		0.00%	10.00%
Total		% M D Rev			60.00%
UNDISTRIBUTED OPERATING EXPENSES					
Administration & General					
	Payroll	\$ Avail Rm		3.00%	30.00
	Other	\$ Avail Rm		3.00%	26.00
Total		\$ Avail Rm			56.00
Sales & Marketing					
	Payroll	\$ Avail Rm		3.00%	22.00
	Other	\$ Avail Rm		3.00%	18.00
Total		\$ Avail Rm			40.00
Energy Costs					
		\$ Avail Rm	100.00%	2.00%	45.00
Repairs & Maintenance					
	Payroll	\$ Avail Rm		3.00%	20.00
	Other	\$ Avail Rm		3.00%	12.00
Total		\$ Avail Rm			32.00
OVERHEAD EXPENSES					
	Insurance	On cons't costs		0.00%	0.12%

Discounted Cashflow

A Discounted Cash Flow analysis has been prepared by taking into account the ability of the hotel to generate income over a 10-year period based on our financial projection as detail attached, we have adopted a 11-year horizon for the Discounted Cash Flow analysis. We believe this method is appropriate for this property based on our reasonable estimation and this approach is becoming commonly adopted in the industry.

Each period's net operating income is discounted to arrive at the present value of the future cash flows.

The hotel anticipated sales value at the end of the period (terminal value) is also discounted to its present value and added to the discounted cash flow sum to arrive at the total present market value of the property.

In our cash flow we have regard to the disposal cost at the end of the investment period. These costs include agent and legal fee, stamp duty, government fee for asset transfer.

Terminal Value

We have assumed that the property is sold at the end of Year 10 based on the net operating profit as at Year 11. We have adopted a terminal capitalization rate of 8.5% which we consider reflecting the expected market yield for a hotel of this standard in this location, and based upon historical trading information from previous performance and management.

Discount Rate

In determining an appropriate Discount Rate to adopt as part of the Discount Cashflow Approach valuation calculation, Knight Frank Thailand must have regard to the 10-year Bond Rate, which is typically considered as the "safe rate" in comparison to all other prospective investments. Due to a variety of domestic and international economic circumstances, the 10-year Bond Rate in Thailand is currently at historically low levels, currently at approximately 2.55% (as of 6 September 2024). Historically, Knight Frank Thailand would add a "risk premium" for the required Rate of Return of a project such as the Subject

Property of between +6 to +8 points (assuming a freehold property). However, despite the current low level of the 10-year Bond Rate, the desired Rate of Return for property investment has remained stable, and the desired “risk premium” for investors in the market has not fallen in tandem with the “risk free” Bond Rate in recent years.

Therefore, in recognition of the conditions in the commercial property market, Knight Frank Thailand must now assume a return rate of between +6 to +8 points for freehold property above the 10-year Bond Rate. Based upon this reasoning, an appropriate Discount Rate would hypothetically range from 8.55% to 10.55%. Based on our extensive knowledge of various property projects, developments, and commercial investments, Knight Frank Thailand is of the opinion that an astute property investor would consider a Rate of Return for a commercial investment such as the Subject Property to fall between 8.55% to 10.55%, depending on the property’s perceived risk, its current condition, the project’s location, and the historical performance achieved as at the date of assessment.

On this basis, we have set the Discount Rate at 9.5% in calculating the Market Value of the Subject Property

Market Value As Existing Use

A summary of our results, cashflow, acquisition and Terminal Value as at Year 11 of the Subject Property are detailed in the table below

DISCOUNTED CASH FLOW METHOD				
Period	Cashflow from Property		Selling Costs	Net Cashflow
Year 1	6,649,296			6,649,296
Year 2	8,276,390			8,276,390
Year 3	8,616,681			8,616,681
Year 4	8,973,667			8,973,667
Year 5	9,347,410			9,347,410
Year 6	9,735,346			9,735,346
Year 7	10,131,644			10,131,644
Year 8	10,546,711			10,546,711
Year 9	10,980,680			10,980,680
Year 10	11,431,076		-4,197,258	147,142,411
Terminal Value Calculations		Discount Rate		9.50%
Year 11	11,892,230	Net Present Value		112,061,366
Capitalised @ 8.50%	139,908,592	Rounded to		112,000,000
		per room		1,417,722

SENSITIVITY ANALYSIS		Terminal Yield - End Year 10		
Discount Rate		8.00%	8.50%	9.00%
9.00%		119,585,837	116,002,966	112,818,192
9.50%		115,483,957	112,061,366	109,019,064
10.00%		111,563,201	108,293,039	105,386,228

Best Western Royal Buri Ram		
No.of Room (Daily)	79	rooms

Period	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10		Year 11	
Hotel Room Available	28,835		28,835		28,835		28,835		28,835		28,835		28,835		28,835		28,835		28,835		28,835	
Hotel Room Occupied	12,976		14,418		14,418		14,418		14,418		14,418		14,418		14,418		14,418		14,418		14,418	
Occupancy (%)	45%		50%		50%		50%		50%		50%		50%		50%		50%		50%		50%	
Hotel Room Rate	880		911		943		976		1,010		1,045		1,082		1,120		1,159		1,199		1,241	
Room Rate Growth	3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%		3.50%	
REVENUE	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %
Hotel Rooms	11,418,660	59.46%	13,131,459	59.46%	13,591,060	59.46%	14,066,747	59.46%	14,559,083	59.46%	15,068,651	59.46%	15,596,054	59.46%	16,141,916	59.46%	16,706,883	59.46%	17,291,624	59.46%	17,896,831	59.46%
Apartment Rooms	6,487,875	33.78%	7,461,056	33.78%	7,722,193	33.78%	7,992,470	33.78%	8,272,206	33.78%	8,561,734	33.78%	8,861,394	33.78%	9,171,543	33.78%	9,492,547	33.78%	9,824,786	33.78%	10,168,654	33.78%
Minor Departments	1,297,575	6.76%	1,492,211	6.76%	1,544,439	6.76%	1,598,494	6.76%	1,654,441	6.76%	1,712,347	6.76%	1,772,279	6.76%	1,834,309	6.76%	1,898,509	6.76%	1,964,957	6.76%	2,033,731	6.76%
Total	19,204,110	100.00%	22,084,727	100.00%	22,857,692	100.00%	23,657,711	100.00%	24,485,731	100.00%	25,342,732	100.00%	26,229,727	100.00%	27,147,768	100.00%	28,097,940	100.00%	29,081,367	100.00%	30,099,215	100.00%
DEPARTMENTAL COSTS & EXPENSES																						
Rooms	1,427,333	12.50%	1,633,503	12.44%	1,682,508	12.38%	1,732,983	12.32%	1,784,973	12.26%	1,838,522	12.20%	1,893,677	12.14%	1,950,488	12.08%	2,009,002	12.02%	2,069,272	11.97%	2,131,351	11.91%
F & B	3,620,234	55.80%	4,163,269	55.80%	4,308,984	55.80%	4,459,798	55.80%	4,615,891	55.80%	4,777,447	55.80%	4,944,658	55.80%	5,117,721	55.80%	5,296,841	55.80%	5,482,231	55.80%	5,674,109	55.80%
Minor Depts	778,545	60.00%	895,327	60.00%	926,663	60.00%	959,096	60.00%	992,665	60.00%	1,027,408	60.00%	1,063,367	60.00%	1,100,585	60.00%	1,139,106	60.00%	1,178,974	60.00%	1,220,238	60.00%
Total Costs of Sales	5,826,112	30.34%	6,692,099	30.30%	6,918,155	30.27%	7,151,878	30.23%	7,393,529	30.20%	7,643,377	30.16%	7,901,703	30.12%	8,168,794	30.09%	8,444,949	30.06%	8,730,478	30.02%	9,025,698	29.99%
Gross Operating Income	13,377,998	69.66%	15,392,628	69.70%	15,939,537	69.73%	16,505,833	69.77%	17,092,203	69.80%	17,699,354	69.84%	18,328,024	69.88%	18,978,974	69.91%	19,652,990	69.94%	20,350,890	69.98%	21,073,517	70.01%
UNDISTRIBUTED OPERATING EXPENSES																						
Administration & General	1,614,760	8.41%	1,663,203	7.53%	1,713,099	7.49%	1,764,492	7.46%	1,817,427	7.42%	1,871,949	7.39%	1,928,108	7.35%	1,985,951	7.32%	2,045,530	7.28%	2,106,896	7.24%	2,170,102	7.21%
Sales & Marketing	1,153,400	6.01%	1,188,002	5.38%	1,223,642	5.35%	1,260,351	5.33%	1,298,162	5.30%	1,337,107	5.28%	1,377,220	5.25%	1,418,537	5.23%	1,461,093	5.20%	1,504,925	5.17%	1,550,073	5.15%
Energy Costs	1,297,575	6.76%	1,323,527	5.99%	1,349,997	5.91%	1,376,997	5.82%	1,404,537	5.74%	1,432,628	5.65%	1,461,280	5.57%	1,490,506	5.49%	1,520,316	5.41%	1,550,722	5.33%	1,581,737	5.26%
Repairs & Maintenance	922,720	4.80%	950,402	4.30%	978,914	4.28%	1,008,281	4.26%	1,038,529	4.24%	1,069,685	4.22%	1,101,776	4.20%	1,134,829	4.18%	1,168,874	4.16%	1,203,940	4.14%	1,240,059	4.12%
Total Operating Expenses	4,988,455	25.98%	5,125,133	23.21%	5,265,652	23.04%	5,410,121	22.87%	5,558,655	22.70%	5,711,369	22.54%	5,868,384	22.37%	6,029,823	22.21%	6,195,812	22.05%	6,366,483	21.89%	6,541,971	21.73%
House Profit	8,389,543	43.69%	10,267,495	46.49%	10,673,885	46.70%	11,095,712	46.90%	11,533,548	47.10%	11,987,985	47.30%	12,459,641	47.50%	12,949,151	47.70%	13,457,178	47.89%	13,984,406	48.09%	14,531,547	48.28%
Basic Management Fee	384,082	2.00%	441,695	2.00%	457,154	2.00%	473,154	2.00%	489,715	2.00%	506,855	2.00%	524,595	2.00%	542,955	2.00%	561,959	2.00%	581,627	2.00%	601,984	2.00%
Gross Operating Profit	8,005,461	41.69%	9,825,800	44.49%	10,216,732	44.70%	10,622,558	44.90%	11,043,833	45.10%	11,481,131	45.30%	11,935,046	45.50%	12,406,196	45.70%	12,895,219	45.89%	13,402,779	46.09%	13,929,562	46.28%
OVERHEAD EXPENSES																						
Insurance	180,000	0.94%	180,000	0.82%	180,000	0.79%	180,000	0.76%	180,000	0.74%	180,000	0.71%	180,000	0.69%	180,000	0.66%	180,000	0.64%	180,000	0.62%	180,000	0.60%
Land and Building Tax	480,328	6.00%	589,548	6.00%	613,004	6.00%	637,353	6.00%	662,630	6.00%	688,868	6.00%	716,103	6.00%	744,372	6.00%	773,713	6.00%	804,167	6.00%	835,774	6.00%
Incentive Management Fee	119,715	0.62%	117,320	0.53%	121,316	0.53%	121,807	0.51%	119,221	0.49%	116,635	0.46%	120,407	0.46%	120,680	0.44%	117,888	0.42%	115,095	0.40%	118,582	0.39%
F F & E Reserve	576,123	3.00%	662,542	3.00%	685,731	3.00%	709,731	3.00%	734,572	3.00%	760,282	3.00%	786,892	3.00%	814,433	3.00%	842,938	3.00%	872,441	3.00%	902,976	3.00%
Net Operating Profit	6,649,296	34.62%	8,276,390	37.48%	8,616,681	37.70%	8,973,667	37.93%	9,347,410	38.17%	9,735,346	38.41%	10,131,644	38.63%	10,546,711	38.85%	10,980,680	39.08%	11,431,076	39.31%	11,892,230	39.51%

Cost Method of Valuation - as a Cross Check

Property Value 10.2 LAND VALUE COMMENTARY AND CALCULATIONS

Via Cost Method

According to Knight Frank's investigation of land pricing in the vicinity of the Subject Property, we found that the comparable asking prices and transacted prices for vacant land range between Baht 45,000,- to 118,182.- per square wah. The variation depends on factors such as location, land area, shape, amenities, view and potential of land use, etc.

From the market data as attached under Market Evidence, Comparable Data No. 4, No. 5, and No. 6 are deemed to be the most suitable comparables for the Subject Property. After due consideration to the location, size, and land area, we have considered the adjusted land value as below

Details and Primary Adjustment				
Description	Comparable Data No.			The Subject Property
	4	5	6	
Location	On Injannarong road and Santi Pracha road	On Jira road	On Lak Muang road	On Soi Jira 9/1 and Soi Jira 11
Shape	Rectangular in shape	Irregular in shape	Irregular in shape	Irregular in shape
Land Area (sq.wah)	872.40	400.00	234.00	697.00
Road Frontage (m)	93.00	16.00	12.00	89.00
Land Level (m)	0.00	0.00	0.00	0.00
Zoning	Community Zone	Community Zone	Community Zone	Community Zone
Appropriated to use	Commercial and Residential	Commercial and Residential	Commercial and Residential	Commercial and Residential
Asking Price (baht / sq.wah)	74,507	45,000	72,650	
Estimate Selling Price (baht / sq.wah)	59,606	36,000	58,120	
Transacted Price (baht / sq.wah)	0	0	0	
Date (Asking price / transacted price)	Sep 2024	Sep 2024	Sep 2024	
Time Adjustment (baht /sq.wah)	0	0	0	
Cut & Fill Earth Adjustment	0	0	0	
Total Primary Adjustment (baht per sq.wah)	59,606	36,000	58,120	

Factor Analysis						
Factor	Comparable Data No.					
	%	4	%	5	%	6
Location						
- Site Location	-15%	(8,941)	20%	7,200	-15%	(8,718)
- View and Surrounding	0%		0%		0%	
- Terrain	0%		0%		0%	
- Accessibility	-5%	(2,980)	5%	1,800	0%	
Factor of Subject Property						
- Land Area	3%	1,788	-2%	(720)	-4%	(2,325)
- Shape and Condition of land plot	-5%	(2,980)	0%		0%	
- Road Frontage	-4%	(2,384)	-2%	(720)	-4%	(2,325)
Potential of land use	0%		0%		0%	
Regulations and Development Constsq.wahnts	0%		0%		0%	
Total	-26%	(15,497)	21%	7,560	-23%	(13,368)
Price from Adjustment		44,108		43,560		44,752

Final Adjustment						
Evident No.	Final Adj Price	Absolute Adj	Proportion (1)	Inverse	Proportion (2)	Weighted Price
4	44,108	19,074	0.4448	2.2482	0.2351	10,369
5	43,560	10,440	0.2435	4.1074	0.4295	18,709
6	44,752	13,368	0.3117	3.2079	0.3354	15,011
Total	132,421	42,881	1.0000	9.5635	1.0000	44,089
Or (Baht / sq.wah)						44,000

After making the necessary adjustments for the subject land, we are of the opinion that the market value of the subject land as follows

- Land Value Calculation Via Comparative Method**

Total Registered Land Area is 1 rai 2 ngan 97.0 square wah or 1.7425 rai

Or 697.0 square wah @ Baht 44,000 : Baht 30,668,000.-

Or : Baht 30,700,000.-

**Buildings &
Improvements
Value - Via DRC
Method**

10.3 The current gross replacement costs of buildings and other improvements less allowances for physical, functional, economic deterioration and all relevant forms of obsolescence and optimisation, as calculation below

Building and Other Improvement - (Depreciated Replacement Cost Method) under Building Construction Permit

Building and Other Improvement "Best Western Royal Buri Ram"	Amounts (Sq.m., m., Lumsum)	Price/Units (THB/Units)	RCN (Replacement Cost As New)-(THB)	Depre (%)	DRC (Depreciated Replacement Cost)-(THB)
1) 4 - Storeys - Building A					
1.1 Structural and architectural works					
Guestroom area					
- Internal area	1,029.00	28,000	28,812,000		
- Balcony area	101.00	15,000	1,515,000		
Lobby area	106.00	18,000	1,908,000		
Service area	335.00	15,000	5,025,000		
Support area	429.00	12,000	5,148,000		
Total cost of structural and architectural works	2,000.00	21,204	42,408,000	20%	33,926,400
1.2 Decoration and finishing works					
Guestroom area					
- Internal area	1,029.00	10,000	10,290,000		
Service area	441.00	4,000	1,764,000		
Total cost of decoration and finishing works	1,470.00	8,200	12,054,000	70%	3,616,200
Total cost of 4 - Storeys - Building A	2,000.00	27,231	54,462,000		37,542,600
2) 4 - Storeys - Building B					
2.1 Structural and architectural works					
Guestroom area					
- Internal area	852.00	28,000	23,856,000		
- Balcony area	81.00	15,000	1,215,000		
Restaurant area	131.00	18,000	2,358,000		
Service area	338.00	15,000	5,070,000		
Support area	527.00	12,000	6,324,000		
Total cost of structural and architectural works	1,929.00	20,126	38,823,000	20%	31,058,400
2.2 Decoration and finishing works					
Guestroom area					
- Internal area	852.00	10,000	8,520,000		
Restaurant area and service area	469.00	4,000	1,876,000		
Total cost of Decoration and finishing works	1,321.00	7,870	10,396,000	70%	3,118,800
Total cost of 4 - Storeys - Building B	1,929.00	25,515	49,219,000		34,177,200
3) Single-storey building - meeting room					
3.1 Structural and architectural works					
Service area	227.00	18,000	4,086,000		
Support area	89.00	12,000	1,068,000		
Total cost of structural and architectural works	316.00	16,310	5,154,000	18%	4,226,280
3.2 Decoration and finishing works					
Service area	227.00	8,000	1,816,000		
Total cost of decoration and finishing works			1,816,000	55%	817,200
Total cost of single-storey building - meeting room	316.00	22,057	6,970,000		5,043,480
Total cost of Item 1-3	4,245.00	26,066	110,651,000.00	69%	76,763,280.00

Building and Other Improvement "Best Western Royal Buri Ram"	Amounts (Sq.m., m., Lumsum)	Price/Units (THB/Units)	RCN (Replacement Cost As New)-(THB)	DRC	
				Depre (%)	(Depreciated Replacement Cost)-(THB)
3) Project System					
Electrical System	1 Lot	(L/S)	6,100,000		
Communication System	1 Lot	(L/S)	800,000		
Sanitary System	1 Lot	(L/S)	5,100,000		
Air Conditioning System and Ventilation System	1 Lot	(L/S)	5,200,000		
Fire Protection System and Fire Alarm System	1 Lot	(L/S)	3,000,000		
Elevator System	2 Lot	(L/S)	2,500,000		
Swimming Pool System	1 Lot	(L/S)	500,000		
			23,200,000	40%	13,920,000
4) Other Furniture and Equipment					
- Furniture in Guest Room	79	141,000	11,139,000		
- Furniture in Service Area		(L/S)	3,200,000		
- Reception, Office and Kitchen Equipment		(L/S)	1,280,000		
Total cost of Other Furniture and Equipment			15,619,000	70%	4,685,700
5) Other Improvements					
- Swimming pool	56.00	31,000	1,736,000		
- Walkway	24.00	3,200	76,800		
- Concrete yard	1,861.00	1,100	2,047,100		
- Fences	207.00	2,600	538,200		
Total cost of Other Improvements			4,398,100	27%	3,210,613
Total Replacement Cost of Buildings and Other Improvements	4,245.00	36,247	153,868,100	36%	98,579,593
Rounded to			154,000,000		99,000,000
Or Baht/Room			1,949,367		1,253,165
Total Land and Replacement Cost of Buildings and Other Improvements			184,562,500		129,273,993
Rounded to			180,000,000		130,000,000
Or Baht/Room			2,278,481		1,645,570

Market Value

10.4 On the basis of the calculations detailed herein, we are of the opinion that the Market Value of the Freehold interest in the property, at the Date of Valuation are as below

- Income Method Of Valuation : THB 112,000,000.-
- Cost Method Of Valuation : THB 130,000,000.-

Knight Frank Thailand has applied the **Income Method of Valuation** to indicate the market value of the Subject Property for the purpose of this report.

11 Valuation Certification

Final Opinion of Values

Market Value 11.1 In accordance with details outlined in this report and having given very careful consideration to all relevant factors, we are of the opinion that the Market Value of its Freehold Basis of the Subject Property and free from all encumbrances, as at 6 September 2024, and subject to our assumptions and conditions stated hereinabove, is:

- **Market Value** : THB 112,000,000.-
By Income Method (Thai Baht One Hundred And Twelve Million Only)
- **Property Values** : THB 130,000,000.- (Thai Baht One Hundred And
By Cost Method Thirty Million Only)

Signature

Yours Faithfully,

For and on Behalf of Knight Frank Chartered (Thailand) Company Limited



**Knight
Frank** 

Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ ชาเตอร์ด (ประเทศไทย) จำกัด

Ms Korkaew Charoensook

Director - Valuation & Advisory Department

Qualified Senior Valuer No. 440

Valuers & Inspectors : Mr Nawa Sornkrue

MARKET EVIDENCE - HOTEL

				
Market Evidence No.	1	2	3	4
Hotel Name	Hop Inn Buri Ram	Amari Buri Ram United Hotel	HOTEL AGNES	Buritel Hotel
Distance				
- Airport	31.9 km.	36 km.	30.6 km.	30.9 km.
- I-Mobile Stadium	2.5 km.	0 km.	3.4 km.	2.9 km.
Room Sizes (sq.m.)				
- Standard	20	N/A	-	-
- Deluxe	-	36-41	24-48	29
- Suite	-	80	-	55-58
Internet Rate (Baht)				
- Standard	625	N/A	-	-
- Deluxe	-	1,500-1,990	1,100-2,400	700-1,500
- Suite	-	4,200	-	2,100-3,000
Total of Guestrooms	79	60	40	N/A
Security System				
-Security Guard Service	yes	yes	yes	yes
- CCTV system	yes	yes	yes	yes
Facilities				
No.of Bar and Restauran	-	1	1	1
Other Facilities	Free Wi-Fi in all rooms! Internet Internet services Wi-Fi in public areas Car park [free of charge] Daily housekeeping Elevator Facilities for disabled guests Smoke-free property	• Room Service 24 hrs. • Swimming Pool • Fitness Center • Tennis Court • Business Center • Meeting Room • Restaurant • Wireless Hi-Speed Internet • Laundry Service • Tour Counter	Free Wi-Fi in all rooms! Internet Internet services Wi-Fi in public areas Car park [free of charge] Swimming pool Restaurants	Free Wi-Fi in all rooms! Internet Internet services Wi-Fi in public areas Car park [free of charge] Swimming pool Restaurants

MARKET EVIDENCE - VACANT LAND

Comparable Data No. 1



Type of Property	: Vacant Land.
Location	: On hightway no.288
GPS Coordinate	: 14.984883433829808, 103.08303164411555
Access Road	: Concrete road of approximately 20 metres wide with approximately 50 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 6 Rai (or 2,400.0 square wah or 9,600.0 square metres)
Feature	: Rectangular in shape with frontage facing to the road access of approximately 30 metres. The land is filled at the same level as the frontage road.
Asking Price	: Approximately Baht 50,000.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 061-985-XXXX, 099-295-XXXX
Remark	: -

MARKET EVIDENCE - VACANT LAND (CONT.)

Comparable Data No.2



Type of Property	: Land with Building.
Location	: On Bu Lamduan road
GPS Coordinate	: 14.999207221122155, 103.09503772491179
Access Road	: Asphalt paved road of approximately 10 metres wide with approximately 12 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 1 rai 1 ngan 50.0 square wah (or 550.0 square wah or 2,200.0 square metres)
Feature	: Irregular in shape with frontage facing to the road access of approximately 60 metres. The land is filled at the same level as the frontage road.
Asking Price	: Total Baht 65,000,000.- or approximately Baht 118,182.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 061-829-XXXX, 081-062-XXXX
Remark	: -

MARKET EVIDENCE - VACANT LAND (CONT.)

Comparable Data No. 3



Type of Property	: Land with Building.
Location	: On Bu Lamduan road
GPS Coordinate	: 14.999662709386001, 103.09977627666385
Access Road	: Asphalt paved road of approximately 10 metres wide with approximately 12 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 1 ngan 14.0 square wah (or 114.0 square wah or 456.0 square metres)
Feature	: Irregular in shape with frontage facing to the road access of approximately 10 metres. The land is filled at the same level as the frontage road.
Asking Price	: Total Baht 8,500,000.- or approximately Baht 74,561.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 093-501-XXXX
Remark	: -

MARKET EVIDENCE - VACANT LAND (CONT.)

Comparable Data No. 4



Type of Property	: Vacant Land.
Location	: On Injannarong road and Santi Pracha road
GPS Coordinate	: 14.996244452637875, 103.10076223614473
Access Road	: Asphalt paved road of approximately 10 metres wide with approximately 12 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 2 rai 72.40 square wah (or 872.40 square wah or 3,489.60 square metres)
Feature	: Rectangular in shape with frontage facing to the road access of approximately 93 metres. The land is filled at the same level as the frontage road.
Asking Price	: Total Baht 65,000,000.- or approximately Baht 74,507.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 098-018-XXXX
Remark	: -

MARKET EVIDENCE - VACANT LAND (CONT.)

Comparable Data No. 5



Type of Property	: Land with Building.
Location	: On Jira road
GPS Coordinate	: 14.9956976990414, 103.11480767385814
Access Road	: Asphalt paved road of approximately 10 metres wide with approximately 12 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 1 rai (or 400 square wah or 1,600.0 square metres)
Feature	: Irregular in shape with frontage facing to the road access of approximately 16 metres. The land is filled at the same level as the frontage road.
Asking Price	: Total Baht 18,000,000.- or approximately Baht 45,000.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 083-998-XXXX
Remark	: -

MARKET EVIDENCE - VACANT LAND (CONT.)

Comparable Data No. 6



Type of Property	: Land with Building.
Location	: On Lak Muang road
GPS Coordinate	: 14.994132552255843, 103.11322557893324
Access Road	: Asphalt paved road of approximately 8 metres wide with approximately 10 metres including a boundary.
Public Utility	: Provided with electricity supply, water supply and telephone lines
Zoning (Town Plan)	: "Pink Zone" which is defined as "Community Zone"
Land Area	: Approximately 2 nang 34.0 square wah (or 234.00 square wah or 936.00 square metres)
Feature	: Irregular in shape with frontage facing to the road access of approximately 12 metres. The land is filled at the same level as the frontage road.
Asking Price	: Total Baht 17,000,000.- or approximately Baht 72,650.- per square wah.
Asking Date	: Sep 2024
Data Source	: Tel. 096-289-XXXX
Remark	: -

25 Celebrating
twenty five years



INSTRUCTION DOCUMENTATION

25 Celebrating
twenty five years



GENERAL SCOPE OF VALUATION WORK

25/ Celebrating
twenty five years



GENERAL TERMS OF BUSINESS FOR VALUATION SERVICES

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twenty five years



APPENDIX