

(Translation)

**Opinion of the Independent Financial Advisor
Regarding to the Asset Disposal**

Of



Singha Estate Public Company Limited

Prepared by



Silom Advisory Company Limited

25 October 2016

25 October 2016

To: Shareholders
Singha Estate Public Company Limited (the "Company")

Subject: The IFA's Opinion regarding the disposal of Nirvana's shares of 4,481,717 shares at the par value of 100.00 Baht, accounting for 51.00 percent of total paid-up shares of Nirvana and 2 plots of lands to Daii in which Daii will issue and offer its newly issued ordinary shares to the Company of 658,599,968 shares at the par value of 1.00 Baht and the acquisition price of 5.00 Baht in order to exchange for Nirvana' shares and 2 plots of lands instead of cash payment

The Board of Directors meeting no. 6/2559 held on 2 September 2016 has approved to propose into shareholders meeting to consider an approval of (a) a disposal of Nirvana's common stocks of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of not exceeding 2,142.00 million baht and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,395.00 million baht by transferring to Daii's as an exchange of Daii's new ordinary shares to be issued to Nirvana for maximum 678,999,969 shares at par value of 1.00 baht for the value of 5.00 baht each or not less than 55.63 % of all Daii's issued and fully paid-up share capital after the completed transactions. (The proportion was calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii). By capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement which is subjected to the result of Daii's due diligence to be made in accordance with the memorandum of agreement.

Later, the Board of Directors meeting no.8/2559 held on 12 October 2016 at 16.00 hr., after having examined Daii's due diligence report, has approved to propose into shareholders meeting to consider an approval of (a) a selling of Nirvana's ordinary shares of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of approximately 2,040 million baht to be the swap of Nirvana's 1 ordinary share per Daii's 91.036531 ordinary shares, (fraction of Daii's shares from calculation will be rounded off) and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,293.00 million baht selling to Daii's in exchange of Daii's new ordinary shares to be issued to Nirvana for 658,599,968 shares at par value of 1.00 baht for the value of 5.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction. (The proportion was calculated on the assumption that other shareholders of Nirvana other than the company will dispose all shares in Nirvana to Daii) Total value gained from the transactions is 3,293.00 million baht. By this capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement.

By the entry to the transactions, Nirvana will hold Daii shares for 658,599,968 shares at par value of 1.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction.

The company is then obliged to do a tender offer to purchase all Daii's shares in accordance with the rules and procedures for complying with the "Notification Regarding the Acquisition of Securities for Business Takeovers".

In addition, as per Daii's information published openly in SET's information system, Daii will take over all Nirvana's businesses including all assets, liabilities, rights and obligations. Nirvana will finally make a request for company dissolution. The advisor expects that all taking over procedures will happen within the same taxation year as the assets transferring in order to comply with the rule of concerning law and regulation.

Under the memorandum of agreement, Dcorp, a major shareholder of Daii, expressed its willing to sell its ordinary shares in Daii for 45,995,952 shares to the company per the tender offer under the condition agreed between the company and Dcorp that no one will sell, lend or transfer the remaining shares in Daii to other(s) within 30 days after the entry to said transactions.

This entry into the transaction of Nirvana which is considered to be a purchasing or taking a transfer of any other company's business to be owned by the company falls under "the rule of Section 107 (2) (b) of Public Limited Companies Act" that required votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote.

Apart from that, the selling of shares and 2 plots of land made the total transaction value reaching 126.28 percent of net profit from normal operating activities which falls under criteria of "type1 transaction on acquisition or disposal of securities of any business", the Company, therefore, has to report such transactions to the Securities and Exchange Commission without delay, and has to appoint an independent financial advisor to evaluate the transactions and provide an independent report as well as to set up a shareholders meeting to get approval on the entry to the transactions with votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote, excluding those with stake holding.

In order to provide sufficient information to the shareholders, the Company, therefore, appointed Siloam Advisory C., Ltd. ("the IFA") as the independent financial advisor to evaluate the transactions and provide its opinions to report to the shareholders.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits based on case by case in which the derived numbers may not equal to such figure and value appeared in this report.

Index

	Page
Section 1 Executive Summary	Section1 page 1
Section 2 Practice and Information Used in the Preparation of IFA Report	Section2 page 1
Section 3 Details of transaction	Section3 page 1
3.1 General description of the transaction	Section3 page 1
3.2 Day, month, year of the transactions	Section3 page 7
3.3 The parties concerned and the relationship of the parties	Section3 page 7
3.4 Criteria used for valuation of the disposal of the securities	Section3 page 7
3.5 Detail of the disposal of the assets	Section3 page 11
3.6 Detail of acquired assets	Section3 page 17
3.7 Significant conditions of the entry to the transactions	Section3 page 18
3.8 Dividing of businesses to avoid the conflicts of interests	Section3 page 19
Section 4 Appropriateness of the Transaction	Section4 page 1
4.1 Objective of disposal of asset/project transaction	Section4 page 1
4.2 Advantages of the transaction	Section4 page 1
4.3 Disadvantages of the transaction	Section4 page 2
4.4 Risk of the transaction	Section4 page 3
4.5 Pros and Cons comparison of not participating in this transaction	Section4 page 5
Section 5 Valuation	Section5 page 1
5.1 Singha Estate Public Company Limited's Land to be Sold	Section5 page 1
5.1.1 Book Value Approach	Section5 page 1
5.1.2 Adjusted Book Value Approach	Section5 page 1
5.2 Nirvana Development Company Limited	Section5 page 2
5.2.1 Book Value Approach	Section5 page 2
5.2.2 Adjusted Book Value Approach	Section5 page 2
5.2.3 Market Comparable Approach	Section5 page 4
5.2.4 Discounted Cash Flow Approach	Section5 page 8
5.3 Daii Group Public Company Limited	Section5 page 48
5.3.1 Book Value Approach	Section5 page 48
5.3.2 Adjusted Book Value Approach	Section5 page 48
5.3.3 Market Approach	Section5 page 50
5.3.4 Market Comparable Approach	Section5 page 50
5.3.5 Discounted Cash Flow Approach	Section5 page 54
5.4 Summary of valuation	Section5 page 62

Section 6 Summary of the Opinion of the Independent Financial Advisor

Section6 page 1

Attachment

Attachment 1 Information of Singha Estate Public Company Limited

Attachment 2 Information of Nirvana Development Company Limited

Attachment 3 Information of Daii Group Public Company Limited

Attachment 4 Summary detail of contracts and important documents

Attachment 5 Summary of Appraisal Report

Attachment 6 Land Purchase Agreement between Nirvana and Bangkok Land Public Company Limited

Attachment 7 Assumption on Discount rate

Glossary

Abbreviation	Definition
S or the Company	: Singha Estate Public Company Limited
Nirvana	: Nirvana Development Company Limited
Daii	: Daii Group Public Company Limited
Dcorp	: Dcorp Group Company Limited
IFA	: Silom Advisory Company Limited or Independent Financial Advisor
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
Opinion of the Independent Financial Advisor	: Opinion of the Independent Financial Advisor regarding the Assets Disposal Transaction
Assets Disposal Transaction	: The selling of issued ordinary shares in Nirvana which the Company hold in an amount of 4,481,717 shares at the par value of 100.00 Baht, or equivalent to 51.00 percent of Nirvana paid-up capital and the Two Plots of Land to Daii. To compensate for Company's transferred assets, Daii will issued and offered newly issued ordinary shares in an amount of 658,599,968 shares at the par value of 1.00 Baht with the offering price of 5.00 Baht instead of cash payment.
Disposal of Nirvana Shares	: The selling of issued ordinary shares in Nirvana which the Company hold in an amount of 4,481,717 shares at the par value of 100.00 Baht, or equivalent to 51.00 percent of Nirvana paid-up capital. To compensate for Company's transferred assets, Daii will issued and offered newly issued ordinary shares in an amount of 407,999,968 shares at the par value of 1.00 Baht with the offering price of 5.00 Baht instead of cash payment.
Disposal of the Two Plots of Land	: The selling of the Two Plots of Land to Daii. To compensate for Company's transferred assets, Daii will issued and offered newly issued ordinary shares in an amount of 250,600,000 shares at the par value of 1.00 Baht with the offering price of 5.00 Baht instead of cash payment.
Two Plots of Land	: Land Located at Bangrakyai and Land Located at Rattanathibhet
Land Located at Bangrakyai	: Land located at Bangrakyai area which consist of deed title no.285508, covering area of 4 Rais 1 Ngans 98.2 Sq.w. located at Rattanathibhet Road (Highway no.302), Bangrakyai Sub-district, Bangbuathong District, Nonthaburi.
Land Located at Rattanathibhet	: Land located at Rattanathibhet area which consist of deed title no.1922, no.252018 and no.252019, covering area of 7 Rais 3 Ngan 50. Sq.w. located at Rattanathibhet Raod, Bangkrasor Sub-district, Muang Nonthaburi District, Nonthaburi.
Tender Offer	: The tender offer for all shares of Daii

Abbreviation	Definition
MOU	: Memorandum of Understanding on an investment in Daii Group Public Company Limited
SSA	: Share subscription agreement with condition precedent
Warrant	: Warranty agreement of Dcorp Group Company Limited
EBT	: Entire Business Transfer
PLC Act	: Public Limited Companies Act B.E.2535 (B.C.1992) (As amended)
Securities Act	: Securities and Exchange Act B.E.2535 (B.C.1992) (As amended)
PP Notifications	: The Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies to the Specific Persons dated 28 October 2015 (as amended)
Notifications on Asset Acquisition and Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, dated 29 October 2004 (as amended)
Notifications on Connected Transactions	: The Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551, Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, dated 19 November 2003 (as amended)
Notifications on Acquisition of Securities for Business Takeover	: The Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554, Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended)
P/E	: Price to Earnings Ratio
P/BV	: Price to Book Value Ratio

Section 1 : Executive Summary

Board of Directors meeting no. 6/2559 held on 2 September 2016 has approved to propose into shareholders meeting to consider an approval of (a) a disposal of Nirvana's common stocks of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of not exceeding 2,142.00 million baht and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,395.00 million baht by transferring to Daii's as an exchange of Daii's new ordinary shares to be issued to Nirvana for maximum 678,999,969 shares at par value of 1.00 baht for the value of 5.00 baht each or not less than 55.63 % of all Daii's issued and fully paid-up share capital after the completed transactions. (The proportion was calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii). By capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement which is subjected to the result of Daii's due diligence to be made in accordance with the memorandum of agreement.

Later, the Board of Directors meeting no.8/2559 held on 12 October 2016 at 16.00 hr., after having examined Daii's due diligence report, has approved to propose into shareholders meeting to consider an approval of (a) a selling of Nirvana's ordinary shares of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of approximately 2,040 million baht to be the swap of Nirvana's 1 ordinary share per Daii's 91.036531 ordinary shares, (fraction of Daii's shares from calculation will be rounded off) and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,293.00 million baht selling to Daii's in exchange of Daii's new ordinary shares to be issued to Nirvana for 658,599,968 shares at par value of 1.00 baht for the value of 5.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction. (The proportion was calculated on the assumption that other shareholders of Nirvana other than the company will dispose all shares in Nirvana to Daii) Total value gained from the transactions is 3,293.00 million baht. By this capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement.

By the entry to the transactions, Nirvana will hold Daii shares for 658,599,968 shares at par value of 1.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction. The company is then obliged to do a tender offer to purchase all Daii's shares in accordance with the rules and procedures for complying with the "Notification Regarding the Acquisition of Securities for Business Takeovers".

In addition, as per Daii's information published openly in SET's information system, Daii will take over all Nirvana's businesses including all assets, liabilities, rights and obligations. Nirvana will finally make a request for company dissolution. The advisor expects that all taking over procedures will happen within the same taxation year as the assets transferring in order to comply with the rule of concerning law and regulation.

Under the memorandum of agreement, Dcorp, a major shareholder of Daii, expressed its willing to sell its ordinary shares in Daii for 45,995,952 shares to the company per the tender offer under the condition agreed between the company and Dcorp that no one will sell, lend or transfer the remaining shares in Daii to oher(s) within 30 days after the entry to said transactions.

In this regard, the timeline can be concluded as below:

Event	Date
The Board of Director's meeting of the company No. 6/2016 has approved to the enter into Memorandum of Understanding on an investment in Daii	2 September 2016
Due diligence in Daii's business	12 September 2016 to 30 September 2016
The Board of Director's meeting of the company No. 8/2016 has approved on the entering of the transaction on asset disposal, Share Subscription Agreement and Warranty Agreement.	12 September 2016
Extraordinary General Meeting (EGM) to approve on the entering of the transaction	16 December 2016
Entering of the transaction of asset disposal	Expect to occur in 1 st quarter of 2017
Tender offer	After the entering to transaction of asset disposal followed Acquisition of Securities for Business Takeover Notification

Procedures of the entry to the transaction of asset disposal

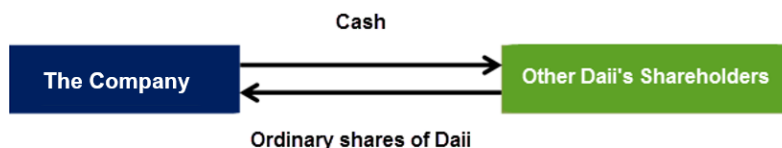
1. The Company will sell (a) all of its own ordinary shares of Nirvana for 4,481,717 shares at par value of 100.00 baht each, which is the 51.00% of Nirvana's issued and fully paid-up share capital with the transaction value of not exceeding 2,142.00 million baht and (b) 2 plots of land with the transaction value of 1,253.00 million baht. The total transactions value as sold to Daii will not altogether exceed 3,395.00 million baht which is made as an exchange of Daii's issuance of new ordinary shares to Nirvana for 658,599,968 shares at par value of 1.00 baht for the value of 5.00 baht each. It is divided into 2 portions, (1) 407,999,968 ordinary shares at par value of 1.00 baht for the value of 5.00 baht each as a return for the ordinary share of Nirvana instead of cash settlement and (2) 250,600,000 Newly issued ordinary shares of Daii at par value of 1.00 baht for the value of 5.00 baht each as a return for the 2 plots of land instead of cash settlement; Meanwhile, others shareholders of Nirvana will sell their ordinary share of Nirvana to Daii for the exchange of newly issued ordinary shares of Daii at par value of 1.00 baht for the value of 5.00 baht.



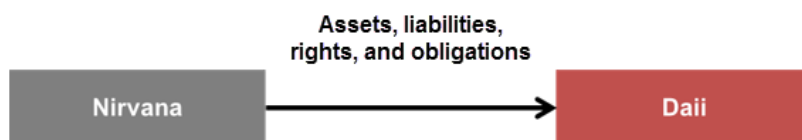
2. The company has to make a tender offer to purchase all stocks of Daii in accordance with the rules and procedures for complying with the "Notification Regarding the Acquisition of Securities for Business Takeovers" which is expected to be the maximum of 522,000,010 shares. (The proportion was calculated on the

assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii)

Purchase price will be proposed in accordance with the rule of price valuation by tender offering to be made under the "Rules and Procedures for Complying with the Notification Regarding the Acquisition of Securities for Business Takeovers"

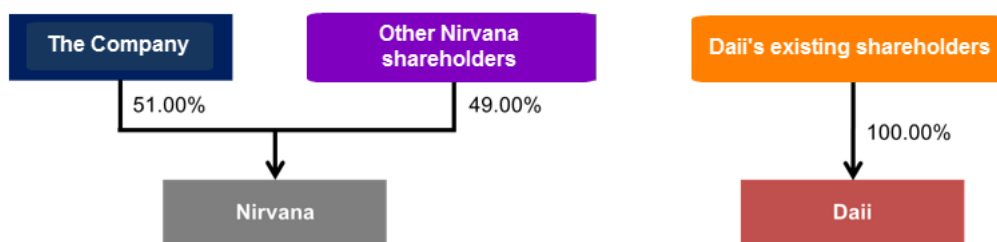


3. Daii will take over all businesses of Nirvana (The subsidiary of the company) including all assets, liabilities, rights and obligations, then, Nirvana (The subsidiary of the company) will finally make a request for its company dissolution after the transaction. The advisor expects that all taking over procedures will happen within the same taxation year as the assets transferring in order to comply with the rule of concerned law and regulation.

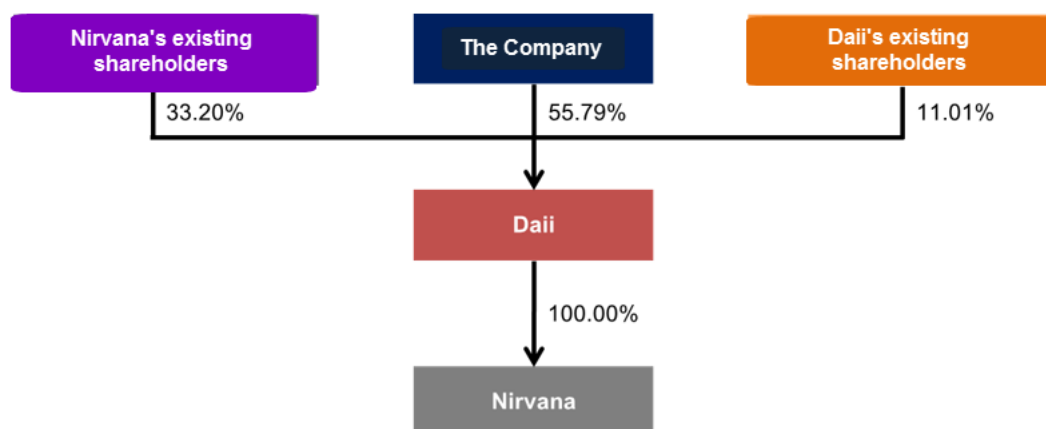


Structure of shareholding and ownership of equity

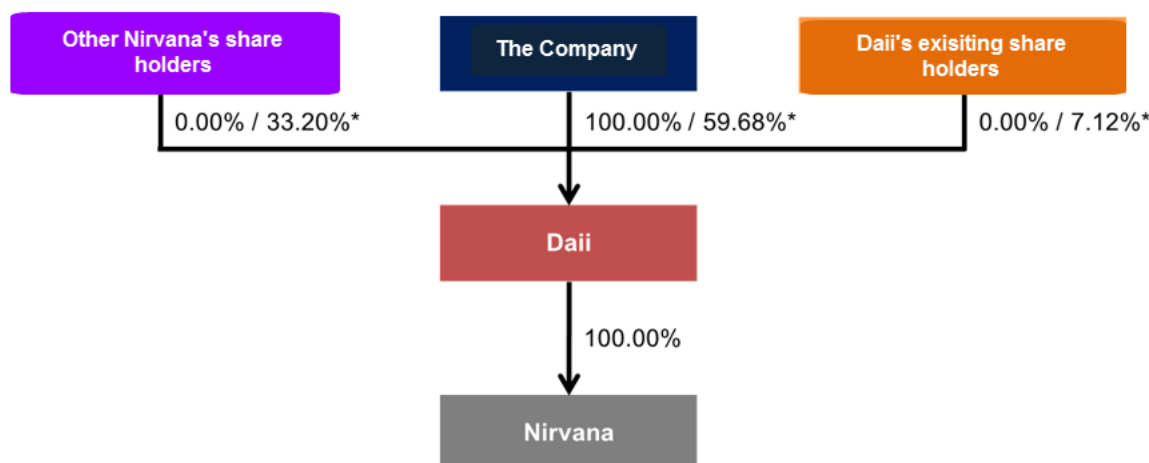
1. Before the entry to the transactions



2. After the entry to the transactions (The proportion was calculated on the assumption that other shareholders of Nirvana other than the company will dispose all shares in Nirvana to Daii)



3. After the entry to the transactions and the tender offering to purchase all Daii's stocks

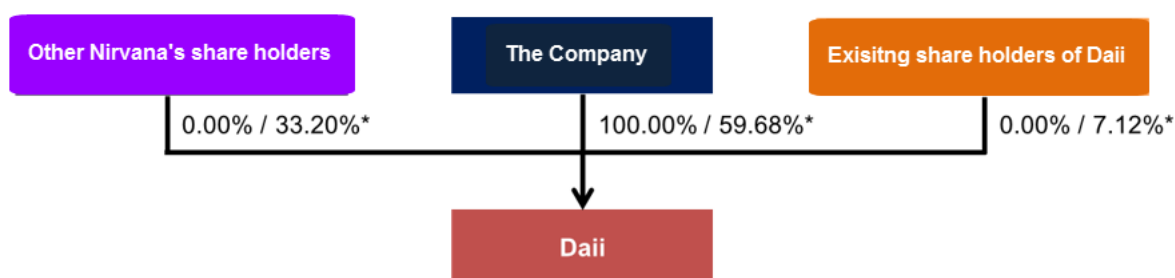


Scenario 1 – Dcorp, others' shareholders in Nirvana and existing shareholder of Daii accept all tender offer, the company will hold 100% of shares in Daii.

*Scenario 2 – Only Dcorp accepts the tender offer (Please see the detail at attachment 4 page 10 for the promisory agreement of Dcorp to the company), The Company will hold 704,595,920 shares in Daii or equal to 59.68% of all issued – paid up capital shares of Daii. Dcorp will still hold Daii shares for 21,000,000 shares or equal to 1.78% of all issued – paid up capital shares of Daii, the proportion of others' shareholders of Nirvana and others' shareholder of Daii will 33.20% and 7.12% (including 1.78 % of Dcorp) of all issued – paid up capital shares of Daii.

4. After the entry to the transactions, the tender offering to purchase all Daii's stocks and the taking over of Nirvana (The company's subsidiary) businesses by Daii, Nirvana will have to complete the liquidation and terminate the company, while Nirvana's subsidiaries will be transferred to be subsidiaries of Daii. In summary Daii will hold the share in subsidiaries of Nirvana as Nirvana share portion in those subsidiaries on the date of Nirvana termination. The process of entire business transfer of Nirvana will has to be complete in the same tax year of the transaction followed the criteria of the related regulator. The detail of 5 subsidiaris are as follows:

- (1) Nirvana Construction Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (2) Nirvana RAMA 9 Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (3) Nirvana U Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (4) Subthanmarin Company, which Nirvana hold 99.99% shares of paid-up capital
- (5) Nirvana River Company Limited, which Nirvana hold 70.00% shares of paid-up capital



Scenario 1 – Dcorp, others’ shareholders in Nirvana and existing shareholder of Daii accept all tender offer, the company will hold 100% of shares in Daii.

*Scenario 2 – Only Dcorp accepts the tender offer (Please see the detail at attachment 4 page 10 for the promisory agreement of Dcorp to the company), The Company will hold 704,595,920 shares in Daii or equal to 59.68% of all issued – paid up capital shares of Daii. Dcorp will still hold Daii shares for 21,000,000 shares or equal to 1.78% of all issued – paid up capital shares of Daii, the proportion of others’ shareholders of Nirvana and others’ shareholder of Daii will 33.20% and 7.12% (including 1.78 % of Dcorp) of all issued – paid up capital shares of Daii.

This entry into the transaction of Nirvana which is considered to be a purchasing or taking a transfer of any other company’s business to be owned by the company falls under “the rule of Section 107 (2) (b) of Public Limited Companies Act” that required votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote.

Apart from that, the selling of shares and 2 plots of land made the total transaction value reaching 126.28 percent of net profit from normal operating activities which falls under criteria of “type1 transaction on acquisition or disposal of securities of any business”, the Company, therefore, has to report such transactions to the Securities and Exchange Commission without delay, and has to appoint an independent financial advisor to evaluate the transactions and provide an independent report as well as to set up a shareholders meeting to get approval on the entry to the transactions with votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote, excluding those with stake holding.

The Company, therefore, appointed the IFA to evaluate the transactions and provide its opinions to report to the shareholders.

In this regard, based on the study of relevant information, such as conditions of the transaction, advantages, disadvantages and risks of the transaction as well as appropriateness of price, the IFA’s opinions shall be summarized follows:

Advantage of the transaction

1. Backward Integration

The transaction will create the backward integration by enabling the company to expand from hotel, office leases and real estate development business to home builder and construction materials. Daii's specialsit on home contruction and construction materials manufacturing (instant fence, door and aluminium window) would result in a synergy which reflects on the cost saving both on the construction cost and material cost. Apart from opportunity for Daii to provide services and sell products to Singha Estate and Singha Estate's subsidiaries, also brand awareness is as well obtained.

2. Obtain new line of business

The transaction provides Singha Estate opportunity to obtain Daii's home construction business and contruction material business (instant fence, door and aluminium window). As a result, company will not need to start the business from the beginning, and also it will enable the company to further develop current business with Daii's specialist.

3. Diversification of investment

Diversification of investment will be benefited from this transaction. On 30 June 2016, Singha Estate has sources of income from 3 lines of businesses, which are 1) property development for 26.39 percent of the company's total revenue 2) Hotel Business for 35.01 percent of the company's total revenue 3) Office Leases for 18.98 percent of the company's total revenue, and other revenue for 19.61 percent of the company's total revenue. This transaction will provide opportunity for the company to obtain revenue from the contruction material business.

4. Increase of Nirvana's construction capacity to serve current projects

This transaction increases Nirvana's construction capacity, since Daii currently has subcontractors of prefabricated home construction. After the transaction, Singha Estate plans to perform Entire Business Transfer (EBT) of Nirvana to Daii, which will provide Daii a sufficient contruction capacity to serve the expansion of Nirvana's projects.

5. Acquisition of experienced specialists in home construction business

This transaction provides the company to obtain Daii's specialist of Japanese home contruction innovation with the concept of 4-month no leaked, prefabricated earthquake-resistant home. After the transaction, the company will benefit both in cost reduction and Nirvana's construction period reduction.

6. Penetration to new market segment

This transaction will provide Nirvana more competitive advantages resulted from the acquisition of specialists in home construction business from Daii. Apart from the advantages both in cost reduction and contruction period reduction, Nirvana will also be provided with an opportunity to penetrate into low-end market segment which Nirvana has been trying to penetrate to.

7. Provide Nirvana ability to borrow loan from Financial Institution for new projects expansion

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. As at 30 June, 2016, Daii has no interest-bearing debt and also has obtained two plots of estate worth 1,252.05 Million Baht, located at BangRakYai and Rattanathibet. Daii has issued new shares in exchange for these two plots of estate, causing a reduction of Nirvana's Debt-to-Equity ratio after the EBT of Nirvana to Daii. As a result, Nirvana will then have ability to borrow more loan from financial institution to support any new project expansion.

8. Opportunity for Nirvana to raise fund through capital market

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii which is a listed company in MAI. After the EBT, Nirvana will then be able to raise fund through capital market as a result from the listed status of Daii. Consequently, Nirvana will have greater opportunity to raise fund through capital market and will have a better reflection of Nirvana's market value.

Disadvantages of the transaction

1. Management Challenge due to Shareholding proportion

Only 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital will be obtained from this transaction. Company still has to perform tender offer to Daii according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. However, if the company holds less than 75 percent of Daii's paid up capital, the company will face a management challenge on Daii, due to the fact that some activities such as capital increase/decrease require the resolution of at least 75 percent votes of total voting rights of the shareholders who attend such meeting.

2. Financial burden incurred to Singha Estate from the requisite to tender offer of Daii's shares

Requisition of 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii, according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. From this obligation, the company plans to use its cash flow and/or loan from financial institution for tender offer to Daii. We expect that there will be no consequence on the company's investment plan if the company uses its cash flow. On the other hand, the company is currently dealing with financial institution on the loan grant for Daii's tender offer.

Opinion of the IFA

The obligation for Tender Offer to Daii of 522,000,010 shares at 5 Baht per share with value no greater than 2,610,000,050 Baht could possibly result in interest burden to the company and could as well result in a reduction in net profit.

3. Financial burden from Entire Business Transfer (EBT) activity of Nirvana to Daii

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. From the said activity, the company will incur land transfer fee of 2 percent of land and estate appraisal

value. However, the transfer fee will be shared by the transferer and transferee according to Civil and Commercial Code.

4. Incur an increase of expense from organizational restructuring

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. However, there will be some areas with duplicated functions such as real estate development unit, procurement unit, HR unit, etc. Therefore, Daii will incur an increase of expense as a result of organizational restructuring after the EFT.

Risk of the transaction

1. Risk that the cooperation between Nirvana and Daii may not go as planned

Differences of components such as company's culture, customer segment and process, could result in an obstacle causing the cooperation might not go as planned.

However, after the EBT, Singha Estate has outlined the strategic planning by studying company's culture, customer segment and process. The company also plans to communicate this strategy to employees after the acquisition and also arrange a committee to monitor and smoothen the process. Apart from that, the company will arrange workshops and activities offered to both old and new staff to promote the collaboration.

2. Singha Estate's shareholding proportion may result in managerial difficulties on Daii and Nirvana

Apart from the requisition of 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011, still the incremental number of shares from Daii's tender offer cannot be forecasted. After the transaction, if company holds less than 75 percent of Daii's paid up capital, there might be difficulties in managing Daii and Nirvana since some activities such as capital increase/decrease require the resolution of at least 75 percent votes of total voting rights of the shareholders.

Nevertheless, the diversification of shares to minor shareholders has promote the transparency of company's corporate governance since the company has allowed the minor shareholders to hold the balance of company's management.

3. Risk that the innovation from Daii may not be applicable to Nirvana

This transaction provides the company opportunity to obtain Daii's specialist and Daii's construction innovation which will in turn result in Nirvana's cost reduction and construction period reduction. However, there could be possibilities that Daii's specialist and construction innovation might not be applicable to Nirvana since each project of Nirvana has unique home design. If this possibility exists, the benefits of cost reduction and construction period reduction will not be realized by Nirvana.

However, the company is aware of this risk. Thus, the company has explored Daii's business. As well, the company has initiated to have Nirvana's specialists and engineers to discuss with Daii's regarding the implication of Daii's innovation to Nirvana's home construction.

4. Risk that number of Daii's customers may drop after the transaction as they may view the company as rival

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii which will make Daii to be the real estate development company under Nirvana's brand. Other real estate development companies who are now Daii's customers might view the company as rival, as a result they will order less material from Daii. If this possibility exists, Daii would have less revenue after the Entire Business Transfer from Nirvana.

However, Daii has manufactured quality products which are acceptable by many real estate development companies in the market since Daii's products have been adopted by Japanese Innovation causing the products to be more compatible in term of quality to the rest competitors. Since key factor reflected in the consumer's decision is on the construction material's quality, the real estate development companies will need to maintain and keep develop the construction material's quality. In conclusion, the EBT might not result in Daii's material supply reduction due to the better product's quality compared to the competitors.

5. Risk that Bangkok Land Public Company Limited does not transfer the land to Nirvana

On 11 March 2016, Nirvana has made a contract with Bangkok Land Public Company Limited on 4 plots of Land (SD4) and 14 plots of Land (SD5) located at Krung Thep Kritha Road. Nirvana has planned to utilize the Land for 7 future projects, which are Nirvana Beyond Lite Krung Thep Kritha, Define Krung Thep Kritha, Nirvana iCon Krung Thep Kritha, Beyond Krung Thep Kritha, Define (2) Krung Thep Kritha, @WORK Krung Thep Kritha, and Signature Krung Thep Kritha. However, if Bangkok Land Public Company does not transfer the land to Nirvana as per agreed, there might be consequences on both reduction in Nirvana's market value and rejection of Daii's shareholder approval for this transaction.

Nevertheless, if the said contract does not go as agreed, Nirvana has planned to search for other available plots of land for development. Further, Nirvana will receive the deposit with interest of 15 percent per annum from Bangkok Land Public Company Limited (Please refer to the attachment 6, contract between Nirvana and Bangkok Land Public Company Limited).

6. Risk that Daii's Share Certificate is incomplete and incorrect

Refer to Legal Due Diligence Report, Legal Advisor has advised that Daii's Subsidiaries Share Certificates are incomplete and incorrect (Please refer to the attachment 4 page 16). The inconsistencies of the Share Certificate are on number of shares, registered capital, Share Certificate's Sequence number, and inconsistency of number on stub and Share Certificate. Thus, without proper documentation, Daii will not be able to claim the right on Subsidiaries' shares.

However, the Share Subscription Agreement has already mentioned on the said risk. Thus, if Daii could not submit the document in time, the company will have right to decline this transaction (refer to the Attachment 4 page 16 Legal Due Diligence Report from one of the Legal Advisors)

Pros of not participating in this transaction

1. The company will have no financial burden resulted from Tender Offer

After the transaction, the company would have 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii on 522,000,010 shares according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. However, if the company does not participate in this Tender Offer, the company will not have financial burden resulted from the Tender Offer with the amount not exceeding 2,610 Million Baht.

2. The company will incur no fee from Entire Business Transfer : EBT activity

After the transaction, the company plans to perform Entire Business Transfer (EFT) of Nirvana to Daii. Nirvana will need to transfer all assets which are land and buildings to Daii. From the said activity, the company will incur land transfer fee of 2 percent of land and estate appraisal value. If the company does not participate in this transaction, the company will not need to pay the fee expense up to 130.63 Million Baht.

3. The company will incur no expense from organizational restructuring

Planning to perform Entire Business Transfer : EBT to Daii will result in organizational restructuring expense to Daii. The restructuring is for reorganizing any duplicated functions and processes such as real estate development unit, procurement unit, HR unit, etc. If the company does not participate in this transaction, there would not be any expense from organizational restructuring.

Cons of not participating in this transaction

1. Nirvana will lose opportunity to raise fund through capital market

After the Entire Business Transfer (EBT) of Nirvana to Daii which is a listed company in the mai, Nirvana will be considered as a listed company which will make Nirvana to be accessible to raise fund through capital market. If the company does not participate in this transaction, the company will lose opportunity to access to capital market fund.

2. The company will lose opportunity to perform Backward integration which would in turn reduce the cost of the company and Nirvana

Apart from the benefits of backward integration to home builder and construction material manufacturer, the synergy will be benefited in term of cost saving realized from the reduction in construction cost and in material cost (instant fence, door and aluminium window). By not participating in this transaction, the company will lose the synergy from Backward Integration which provides company the cost saving and benefits from supply chain management.

3. The company will lose opportunity to expand and grow business

Nirvana will have opportunity to expand and grow business using Daii's innovation and Daii's construction foundation which will result in both cost reduction and construction period reduction. From cost reduction benefit, Nirvana will be able to penetrate into low-end market segment which is Nirvana's new market segment. If the

company does not participate in this transaction, the company will lose opportunities to obtain the construction expertise, to reduce cost and to reduce construction cost. As a result, company will lose opportunity to penetrate to low-end market segment which is Nirvana's new market segment.

4. The company will lose opportunity to obtain the existing company which has lower cost than building up the new company

This transaction will allow Singha Estate to obtain Daii's home construction business and construction material business (instant fence, door and aluminium window), instead of the need to build up a new company. Further, the company will acquire existing Daii's customers who are in home construction business and construction material business (instant fence, door and aluminium window). Without participating in this transaction, the company will lose opportunity to obtain the said existing customers and business from Daii. The company will need to spend quite long time to build the new business, obtain customer base and create brand awareness.

5. The company will lose opportunity to acquire specialists in home construction business

This transaction provides the company to obtain Daii's specialist of Japanese home construction innovation with the concept of 4-month no leaked, prefabricated earthquake-resistant home. By not participating in this transaction, the company will lose opportunity to acquire Daii's experienced specialists in home construction business with Japanese Innovation.

For the appropriateness on the transaction price, the IFA determines the fair values of 2 plots of lands, Nirvana's shares and Daii's shares in which it is concluded as follows:

Transaction on disposal of Nirvana's shares

Based on the determination of fair values of Nirvana's shares and Daii's shares, swap ratio can be concluded as follows:

	Fair value of Nirvana's shares (Baht per share)	Fair value of Daii's shares (Baht per share)	Swap ratio (Daii's shares to Nirvana's shares)
Book Value Approach	167.53	1.88	89.14
Adjusted Book Value Approach	421.18	2.65	158.94
Price to Earnings Ratio	26.66 to 33.23	N/A	N/A
Price to Book Value Ratio	91.02 to 103.09	3.33 to 5.18	17.59 to 30.93
Discounted Cash Flow Approach	389.18 to 432.60	4.48 to 5.17	75.31 to 96.48

Comparing to the swap ratio of the transaction on disposal of Nirvana's shares with 1 Nirvana share could be exchanged for 91.036531 Daii's shares with the results obtained from the Discounted Cash Flow Approach, the swap ratio from the determination by the IFA provides the result with less shares of Daii. As such, the IFA

views that the transaction on disposal of Nirvana's shares is appropriate and beneficial to the Company's shareholders.

Transaction on disposal of 2 plots of lands

Based on the determination of fair values of 2 plots of lands and Daii's shares, swap ratio can be concluded as follows:

	2 plots of lands (Million Baht)	Fair value of Daii's shares (Baht per share)	Number of Daii's shares received (Million shares)
Book Value Approach	1,252.05	1.88	666.20
Adjusted Book Value Approach	1,265.00	2.65	477.36
Price to Earnings Ratio	N/A	N/A	N/A
Price to Book Value Ratio	N/A	3.33 to 5.18	244.44 to 379.56 ¹
Discounted Cash Flow Approach	N/A	4.48 to 5.17	244.79 to 282.14 ¹

Remark : 1. Calculation is referred to the fair values of 2 plots of lands from Adjusted Book Value Approach.

Comparing to the shares of Daii that the Company will obtain by 250,600,000 shares with the results obtained from the determination of fair values of 2 plots of lands by the Adjusted Book Value Approach and the fair value of Daii's shares with the Discounted Cash Flow Approach, Daii's shares that the Company will obtain are between 244.79 to 282.14 million shares in which the number of Daii's shares from the on disposal of 2 plots of lands are between such range. As such, the IFA views that the transaction on disposal of 2 plots of lands is appropriate and beneficial to the Company's shareholders.

With all the aforementioned rationales, IFA has its opinion that this entry of the transaction **is reasonable** and the shareholders should be able **to approve for this disposal transaction**.

Notwithstanding the opinion, the shareholders should consider that IFA's opinion has made on the assumption that all information from any document, draft or any interview made with the managements and other concerned parties are all true and completely provided. In addition, said opinion is made on the condition that this entry to the transaction is reasonable as a result of the study of all information provided on or before the study period with current situation on the economy. Any changes on economic situation that could happen may impact on the validity of IFA's opinion. The approval or disapproval on this transaction is solely depended on the shareholders' own decision making under their risk appetite.

Section 2 : Practice and Information Used in the Preparation of IFA Report

The IFA considers and studies the information relating to the Assets Disposal Transaction based on the information provided by the Company, management interview, and public information including but not limited to:

1. The Company and Daii's Board of Directors minute, information memorandum disclosed via the SET regarding the Assets Disposal Transaction.
2. Nirvana and Daii's corporate document e.g. affidavit, memorandum of association, article of association, and list of shareholders etc.
3. Nirvana and Daii's financial statement and trail balance.
4. Contract e.g, Memorandum of Understanding and Share Subscription Agreement etc.
5. Interviewing the Company's management and person relating to the Assets Disposal Transaction.
6. Appraisal report.
7. SET's statistic data and industry circumstance.

The IFA's opinion is based on the assumption that information and/or documents as well as interviews with the Company's management and person relating to the Assets Disposal Transaction are true and correct in which the IFA considers and studies the information with the prudence and reasonableness according to professional conduct. In addition, the IFA assumes that all of the business contracts and agreements is enforceable and legal binding, and the condition is not changed, revoked, canceled, and there is no incident or condition which may significant affect the Assets Disposal Transaction.

As such, If the information and/or documents which the IFA receives is not true and/or incorrect, and the business contracts and agreements is not enforceable and/or legal binding, and/or the condition is changed, revoked, canceled, and/or there is incident or condition which may significant affect the Assets Disposal Transaction, it may affect the IFA opinion in which the IFA is not be able to give the opinion regarding the effect to the Company and the Company's shareholders.

The IFA's opinion is prepared based on the information which the IFA receives and the industry, economic, and other external conditions that arise during the preparation period. Those factors may be significant changed thereafter and may affect the IFA's opinion in which the IFA has no obligation to revise the opinion stated herein.

The IFA Report is prepared for the purpose of providing the sufficient information to the Company's shareholders in order to make the decision regarding the Assets Disposal Transaction resolution. The decision to approve or disapprove depends on the Company's shareholders discretion. The Company's shareholders should study information and documents attached in the shareholders' meeting invitation letter with prudence and carefulness before making the decision so that the Company's shareholders could make the appropriate decision. This IFA Report doesn't guarantee the successfulness of the transactions or any effect which may be occur and the IFA has no obligation on any effects which directly or indirectly arise from the Assets Disposal Transaction.

Section 3 : Details of transaction

3.1 General description of the transaction

Board of Directors meeting no. 6/2559 held on 2 September 2016 has approved to propose into shareholders meeting to consider an approval of (a) a disposal of Nirvana's common stocks of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of not exceeding 2,142.00 million baht and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,395.00 million baht by transferring to Daii's as an exchange of Daii's new ordinary shares to be issued to Nirvana for maximum 678,999,969 shares at par value of 1.00 baht for the value of 5.00 baht each or not less than 55.63 % of all Daii's issued and fully paid-up share capital after the completed transactions. (The proportion was calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii). By capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement which is subjected to the result of Daii's due diligence to be made in accordance with the memorandum of agreement.

Later, the Board of Directors meeting no.8/2559 held on 12 October 2016 at 16.00 hr.,after having examined Daii's due diligence report, has approved to propose into shareholders meeting to consider an approval of (a) a selling of Nirvana's ordinary shares of 4,481,717 shares at par value of 100.00 baht each which is 51.00% of all Nirvana's issued and fully paid-up share capital with the transaction value of approximately 2,040 million baht to be the swap of Nirvana's 1 ordinary share per Daii's 91.036531 ordinary shares, (fraction of Daii's shares from calculation will be rounded off) and (b) a disposal of 2 plots of land with the transaction value of 1,253.00 million baht. The total value gain from the transactions will not altogether exceed 3,293.00 million baht selling to Daii's in exchange of Daii's new ordinary shares to be issued to Nirvana for 658,599,968 shares at par value of 1.00 baht for the value of 5.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction. (The proportion was calculated on the assumption that other shareholders of Nirvana other than the company will dispose all shares in Nirvana to Daii) Total value gained from the transactions is 3,293.00 million baht. By this capital increase, Daii will issue and allocate the ordinary shares to the company as a private placement.

By the entry to the transactions, Nirvana will hold Daii shares for 658,599,968 shares at par value of 1.00 baht each which is the 55.79% of all Daii's issued and fully paid-up share capital after the completed transaction. The company is then obliged to do a tender offer to purchase all Daii's shares in accordance with the rules and procedures for complying with the "Notification Regarding the Acquisition of Securities for Business Takeovers".

In addition, as per Daii's information published openly in SET's information system, Daii will take over all Nirvana's businesses including all assets, liabilities, rights and obligations. Nirvana will finally make a request for company dissolution. The advisor expects that all taking over procedures will happen within the same taxation year as the assets transferring in order to comply with the rule of concerning law and regulation.

Under the memorandum of agreement, Dcorp, a major shareholder of Daii, expressed its willing to sell its ordinary shares in Daii for 45,995,952 shares to the company per the tender offer under the condition agreed

between the company and Dcorp that no one will sell, lend or transfer the remaining shares in Daii to other(s) within 30 days after the entry to said transactions.

In this regard, the timeline can be concluded as below:

Event	Date
The Board of Director's meeting of the company No. 6/2016 has approved to the enter into Memorandum of Understanding on an investment in Daii	2 September 2016
Due diligence in Daii's business	12 September 2016 to 30 September 2016
The Board of Director's meeting of the company No. 8/2016 has approved on the entering of the transaction on asset disposal, Share Subscription Agreement and Warranty Agreement.	12 September 2016
Extraordinary General Meeting (EGM) to approve on the entering of the transaction	16 December 2016
Entering of the transaction of asset disposal	Expect to occur in 1 st quarter of 2017
Tender offer	After the entering to transaction of asset disposal followed Acquisition of Securities for Business Takeover Notification

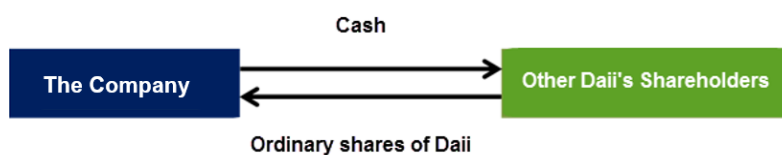
Procedures of the entry to the transaction of asset disposal

1. The Company will sell (a) all of its own ordinary shares of Nirvana for 4,481,717 shares at par value of 100.00 baht each, which is the 51.00% of Nirvana's issued and fully paid-up share capital with the transaction value of not exceeding 2,142.00 million baht and (b) 2 plots of land with the transaction value of 1,253.00 million baht. The total transactions value as sold to Daii will not altogether exceed 3,395.00 million baht which is made as an exchange of Daii's issuance of new ordinary shares to Nirvana for 658,599,968 shares at par value of 1.00 baht for the value of 5.00 baht each. It is divided into 2 portions, (1) 407,999,968 ordinary shares at par value of 1.00 baht for the value of 5.00 baht each as a return for the ordinary share of Nirvana instead of cash settlement and (2) 250,600,000 Newly issued ordinary shares of Daii at par value of 1.00 baht for the value of 5.00 baht each as a return for the 2 plots of land instead of cash settlement; Meanwhile, others shareholders of Nirvana will sell their ordinary share of Nirvana to Daii for the exchange of newly issued ordinary shares of Daii at par value of 1.00 baht for the value of 5.00 baht.

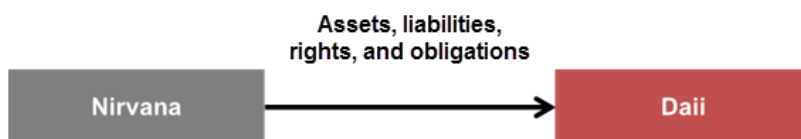


2. The company has to make a tender offer to purchase all stocks of Daii in accordance with the rules and procedures for complying with the “Notification Regarding the Acquisition of Securities for Business Takeovers” which is expected to be the maximum of 522,000,010 shares. (The proportion was calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii)

Purchase price will be proposed in accordance with the rule of price valuation by tender offering to be made under the “Rules and Procedures for Complying with the Notification Regarding the Acquisition of Securities for Business Takeovers”

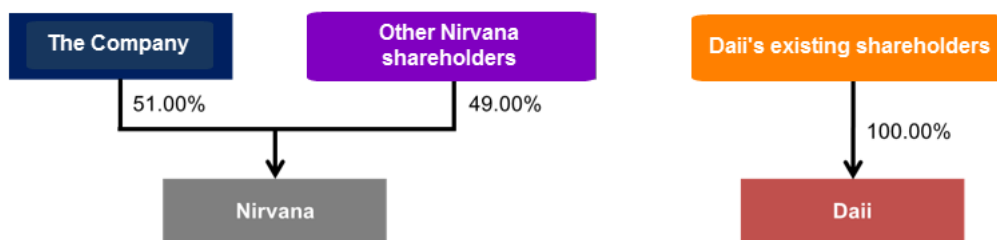


3. Daii will take over all businesses of Nirvana (The subsidiary of the company) including all assets, liabilities, rights and obligations, then, Nirvana (The subsidiary of the company) will finally make a request for its company dissolution after the transaction. The advisor expects that all taking over procedures will happen within the same taxation year as the assets transferring in order to comply with the rule of concerned law and regulation.

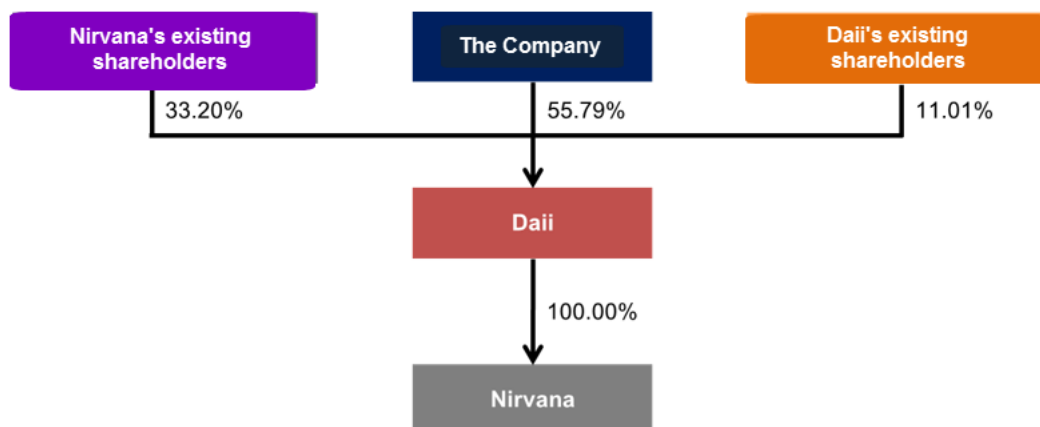


Structure of shareholding and ownership of equity

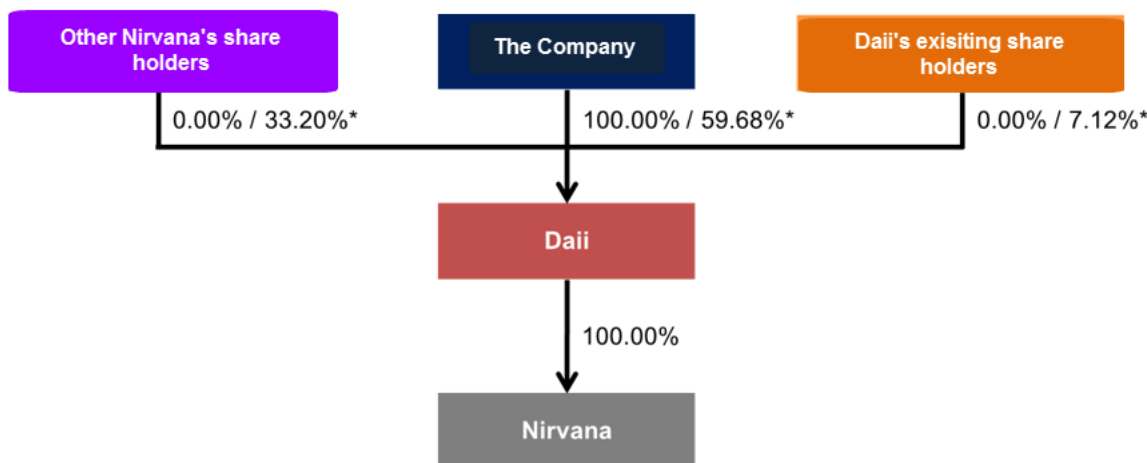
2. Before the entry to the transactions



2. After the entry to the transactions (The proportion was calculated on the assumption that other shareholders of Nirvana other than the company will dispose all shares in Nirvana to Daii)



3. After the entry to the transactions and the tender offering to purchase all Daii's stocks



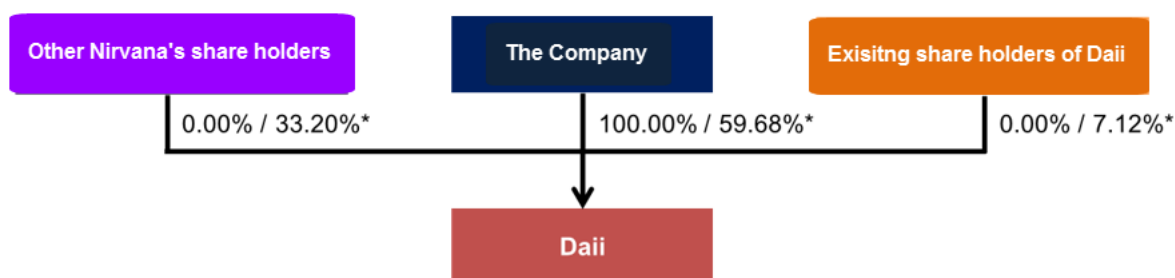
Scenario 1 – Dcorp, others' shareholders in Nirvana and existing shareholder of Daii accept all tender offer, the company will hold 100% of shares in Daii.

*Scenario 2 – Only Dcorp accepts the tender offer (Please see the detail at attachment 4 page 10 for the promissory agreement of Dcorp to the company), The Company will hold 704,595,920 shares in Daii or equal to 59.68% of all issued – paid up capital shares of Daii. Dcorp will still hold Daii shares for 21,000,000 shares or equal to 1.78% of all issued – paid up capital shares of Daii, the proportion of others' shareholders of Nirvana and others' shareholder of Daii will 33.20% and 7.12% (including 1.78 % of Dcorp) of all issued – paid up capital shares of Daii.

4. After the entry to the transactions, the tender offering to purchase all Daii's stocks and the taking over of Nirvana (The company's subsidiary) businesses by Daii, Nirvana will have to complete the liquidation and terminate the company, while Nirvana's subsidiaries will be transferred to be subsidiaries of Daii. In summary Daii will hold the share in subsidiaries of Nirvana as Nirvana share portion in those subsidiaries on the date of

Nirvana termination. The process of entire business transfer of Nirvana will has to be complete in the same tax year of the transaction followed the criteria of the related regulator. The detail of 5 subsidiaries are as follows:

- (1) Nirvana Construction Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (2) Nirvana RAMA 9 Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (3) Nirvana U Company Limited, which Nirvana hold 99.99% shares of paid-up capital
- (4) Subthanarin Company, which Nirvana hold 99.99% shares of paid-up capital
- (5) Nirvana River Company Limited, which Nirvana hold 70.00% shares of paid-up capital



Scenario 1 – Dcorp, others' shareholders in Nirvana and existing shareholder of Daii accept all tender offer, the company will hold 100% of shares in Daii.

*Scenario 2 – Only Dcorp accepts the tender offer (Please see the detail at attachment 4 page 10 for the promissory agreement of Dcorp to the company), The Company will hold 704,595,920 shares in Daii or equal to 59.68% of all issued – paid up capital shares of Daii. Dcorp will still hold Daii shares for 21,000,000 shares or equal to 1.78% of all issued – paid up capital shares of Daii, the proportion of others' shareholders of Nirvana and others' shareholder of Daii will 33.20% and 7.12% (including 1.78 % of Dcorp) of all issued – paid up capital shares of Daii.

Shareholding structure of Daii

No.	Shareholder name	As of 4 March 2016		After the entry to the transactions ¹		After the entry to the transactions and making the tender offer to purchase all Daii's stocks ²	
		No. of shares	% of shares	Nos. of shares	% of shares	Nos. of shares	% of shares
1.	Singha Estate Public Company Limited	-	-	658,599,968	55.79	1,180,599,978 ⁴	100.00
2.	Group of others' Nirvana shareholder	-	-	392,000,010	33.20	-	-
2.1	Mrs. Wattana Somwattana	-	-	133,950,514	11.35	-	-
2.2	Walford United Holding Company Limited ³	-	-	72,000,064	6.10	-	-
2.3	Mr.Sorasak Somwattan	-	-	71,718,214	6.07	-	-
2.4	Mr.Anuchart Angsumethangkul	-	-	34,439,847	2.92	-	-
2.5	Mr.Thanisorn Koosuwarn	-	-	25,939,129	2.20	-	-
2.6	Lt.Gen. Wiboon Rakseree	-	-	10,503,521	0.89	-	-
2.7	Mr.Vichien Jiakjerm	-	-	7,009,448	0.59	-	-

No.	Shareholder name	As of 4 March 2016		After the entry to the transactions ¹		After the entry to the transactions and making the tender offer to purchase all Daii's stocks ²	
		No. of shares	% of shares	Nos. of shares	% of shares	Nos. of shares	% of shares
2.8	Miss Janthima Rakseree	-	-	6,044,188	0.51	-	-
2.9	Mr.Krailerk Chorbtham	-	-	5,309,887	0.45	-	-
2.10	Others' shareholders	-	-	25,085,198	2.12	-	-
3.	Group of existing Daii's shareholders	130,000,000	100.00	130,000,000	11.01	-	-
3.1	Dcorp Group Company Limited	66,995,952	51.54	66,995,952	5.67	- ⁴	-
3.2	Mr.Naruchit Taengsuan	2,991,800	2.30	2,991,800	0.25	-	-
3.3	Miss Wachiraporn Sakulchan	2,472,800	1.90	2,472,800	0.21	-	-
3.4	Miss Chayanant Meeprasertkul	2,240,700	1.72	2,240,700	0.19	-	-
3.5	Miss Nijchaya Meeprasertkul	2,014,000	1.55	2,014,000	0.17	-	-
3.6	Miss Amporn Sripathong	1,928,300	1.48	1,928,300	0.16	-	-
3.7	Mr.Piya Utamachant	1,850,000	1.42	1,850,000	0.16	-	-
3.8	Mr.Supakinha Archwongsa	1,643,000	1.26	1,643,000	0.14	-	-
3.9	Mr.Pipath Meesaeng	1,071,600	0.82	1,071,600	0.09	-	-
3.10	Others' shareholder	46,791,848	35.99	46,791,848	3.96	-	-
	Total	130,000,000	100.00	1,180,599,978	100.00	1,180,599,978	100.00

- Remark :**
- The above number of shares, and proportion of shares were calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii.
 - The above number of shares and proportion of shares were calculated on the assumption that other shareholders of Nirvana, other than the company, will dispose all shares in Nirvana to Daii and all shareholders of Daii accepted the tender offer and sell all their stocks.
 - Ms. Foong Kar Yian, the shareholder of Walford United Holding Co., Ltd. is presently not having any relationship with the company and is not being a related person under the rule and regulation of the "Notification of the Connected Transactions".
 - In case Dcorp solely accepted the tender offering, the company will hold the Daii shares for 704,595,920 shares which is the 59.68% of Daii's issued and fully paid-up share capital. Dcorp will hold Daii shares for 21,000,000 shares which is the 1.78 of Daii's issued and fully paid-up share capital.

This entry into the transaction of Nirvana which is considered to be a purchasing or taking a transfer of any other company's business to be owned by the company falls under "the rule of Section 107 (2) (b) of Public Limited Companies Act" that required votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote.

Apart from that, the selling of shares and 2 plots of land made the total transaction value reaching 126.28 percent of net profit from normal operating activities which falls under criteria of "type1 transaction on acquisition or disposal of securities of any business", the Company, therefore, has to report such transactions to the Securities and Exchange Commission without delay, and has to appoint an independent financial advisor to evaluate the transactions and provide an independent report as well as to set up a shareholders meeting to get approval on the entry to the transactions with votes of not less than three-fourths of the total number of votes of shareholders who presented at the meeting and are entitled to vote, excluding those with stake holding.

The Company, therefore, appointed the IFA to evaluate the transactions and provide its opinions to report to the shareholders.

3.2 Day, month, year of the transactions

3.2.1 Disposal of Nirvana's ordinary shares

Disposal of Nirvana's ordinary shares will be proceeded after the extraordinary meeting no.1/2559 which was scheduled by the board of director to be held on 16 December 2016 to seek approval of the entry to the transaction.

3.2.2 Selling of 2 plots of land

Selling of 2 plots of land will be proceeded after the extraordinary meeting no.1/2559 which was scheduled by the board of director to be held on 16 December 2016 to seek approval of the entry to the transaction.

3.2.3 Tender Offer to purchase all stocks of Daii

Tender Offer to purchase all stocks of Daii will be made after S has already disposed Nirvana's ordinary shares and has already sold 2 plots of land in accordance with the "Notification of the Capital Market Supervisory Board No.TorChor 12/2554 Re: Rules and Procedures for Complying with the Notification Regarding Acquisition of Securities for Business Takeover", dated 13 May 2011

3.3 The parties concerned and the relationship of the parties

3.3.1 Disposal of Nirvana's ordinary shares

Purchaser : Daii

Seller : The Company

Relationship with the Company: Not within the criteria of being a related person under the "Notification of Connected Transaction"

3.3.2 Selling of 2 plots of land

Purchaser : Daii

Seller : The Company

Relationship with the Company: Not within the criteria of being a related person under the "Notification of Connected Transaction"

3.3.3 Tender Offer to purchase all stocks of Daii

Purchaser : S

Seller : Other shareholders of Daii

3.4 Criteria used for valuation of the disposal of the securities

The entry to the transactions, i.e. disposal of Nirvana's ordinary shares and selling of 2 plots of land, falls under direct acquisition or disposal of securities which their detailed calculation can be seen as follows:

3.4.1 Disposal of Nirvana's ordinary shares

For the evaluation of Nirvana's disposal of Nirvana's ordinary shares, the Advisor has referred to the data in the Consolidated financial statement and audited as at 31 December 2015 and for six month period of 2016 ending at 30 June 2016 which can be summarized as follows:

Criteria		Calculation
Net book value of tangible asset	=	% disposal of Nirvana's net value of tangible asset / net value of tangible asset of the Company
	=	$((4,481,717 / 8,787,681) \times 1,456,316,611) / 12,930,065,000$
	=	5.74%
Net Profit from normal operating activities	=	% disposal of Nirvana's net profit / net profit of the Company
	=	$((4,481,717 / 8,787,681) \times 44,122,491) / 17,819,209$
	=	126.28%
Total value of exchange	=	Fair value of Daii's ordinary shares acquired / Total assets of the Company
	=	$(5.00^1 \times 407,999,968) / 27,055,678,000$
	=	7.54%
Value of stocks issued by the Company in exchange to the acquisition	=	Not applicable as there were no issuance of capital increased shares

Remark : 1. Value of Daii's ordinary shares is estimated by the discount free cash flow considering the historical performance and the financial position till the present including the potential of Daii to generate the stable revenue in the future and the agreement between the company and Daii. Fair value of Daii (5.00 baht per share) is higher the book value of tangible asset of Daii which equals to 1.83 baht per shares and higher than the market price of Daii on 11 October 2016 at 4.82 baht per share prior to the date of the of board of director approved to propose the entry to the transaction into shareholders meeting ; Therefore, the IFA applies the value of Daii's share value at 5.00 baht per share which is higher than the transaction calculation pursuant the Notification on Acquisition or Disposal.

As per the calculation of above criteria, size of transaction reaches 126.28% based on net profit from normal operating activities.

3.4.2 Selling of 2 plots of land

For the evaluation of Nirvana's selling of 2 plots of land, the Advisor has referred to the data in the Consolidated financial statement and audited as at 31 December 2015 and for six month period of 2016 ending at 30 June 2016 which can be summarized as follows:-

Criteria		Calculation
Net book value of tangible asset	=	Not applicable as the lands are vacant, hence, there were none of net value of tangible asset
Net Profit from normal operating activities	=	Not applicable as the lands are vacant, hence, there were none of net profit
	=	Fair value of Daii's ordinary shares acquired / Total assets of the Company

Criteria		Calculation
Total value of exchange	=	$(5.00^1 \times 250,600,000) / 27,055,678,000$
	=	4.63%
Value of stocks issued by the Company in exchange to the acquisition	=	Not applicable as there were no issuance of capital increased shares

Remark : 1. Purchased price for the acquisition of Daii's capital increased shares was higher than Daii share's closing price on 11 October 2016 or 4.82 baht per share which is the date before the board of Director approved to propose the entry to the transaction into shareholders meeting and higher than Net book value of tangible asset of Daii which equaled to 1.83 baht per share.

As per the calculation of above criteria, size of transaction reaches 4.63% based on Total value of exchange.

Total value of transactions

As the selling of Nirvana's ordinary shares and 2 plots of land made the total transaction value reaching 126.28% of net profit from normal operating activities which falls under criteria of "type1 transaction on acquisition or disposal of securities of any business", the Company, therefore, has to report such transactions to the Securities and Exchange Commission without delay, and has also to appoint an independent financial advisor to evaluate the transactions and provide an independent report as well as to set up a shareholders meeting to get approval on the entry to the transactions with votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and are entitled to vote, excluding those with stake holding.

3.4.3 Purchasing of capital increased shares of Daii

For the evaluation of the purchasing of capital increased shares of Daii, the Advisor has referred to the data in the Consolidated financial statement and audited as at 31 December 2015 and for six month period of 2016 ending at 30 June 2016 which can be summarized as follows:

Criteria		Calculation
Net book value of tangible asset	=	Daii's net value of acquired tangible asset / net value of tangible asset of the Company
	=	$((658,599,968 / 1,180,599,978^1) \times 237,356,062) / 12,930,065,000$
	=	1.02%
Net Profit from normal operating activities	=	Not applicable as Daii has had net loss for the last 12 month performance from 30 June 2016
Total value of exchange	=	% of Fair value of Nirvana's ordinary shares disposed and lands value / Total assets of the Company
	=	$(((4,481,717 / 8,787,681) \times 4,000,000,000^2) + 108,792,000^3 + 1,253,000,000^4) / 27,055,678,000$
	=	12.57%

Criteria		Calculation
Value of stocks issued by the Company in exchange to the acquisition	=	Not applicable as there were no issuance of capital increased shares

- Remark :**
1. All anticipated Daii's number of shares after the transaction which was calculated based on the assumption that other Nirvana's shareholders other than the Company disposed all shares in Nirvana to Daii
 2. Value of the ordinary shares of Nirvana is estimated by the discount cash flow approach and the agreement between the company and Daii, which consider the performance and the position of financial statement in the past till present including future potential of Nirvana to generate stable revenue in the future. The value of Nirvana (4,000 million baht) is higher than the book value of the net tangible asset of Nirvana which equaled 1,456.32 million baht; therefore, the IFA applies the total value of Nirvana at 4,000 million baht which is higher than the transaction calculation pursuant the Notification on Acquisition or Disposal.
 3. On 30 June 2016, there were a loan to Nirvana for 108,792,000 baht
 4. Value of the 2 plots land is estimated by the book value approach and the agreement between the company and Daii, which consider the opportunity to develop the lands. On 30 June 2016 the 2 plots land have book value at 1,252,047,789 baht. The company and Daii have agreed to enter the transaction at 1,253 million baht which is higher than the book value of 2 plots land; therefore, the IFA applies the agreed value (1,253 million baht) which is higher than the transaction calculation pursuant the Notification on Acquisition or Disposal.

As per the calculation of above criteria, size of transaction reaches 12.57% based on Total value of exchange.

3.4.4 Tender Offer to purchase all stocks of Daii

For the evaluation of the Tender Offer to purchase all stocks of Daii, the Advisor has referred to the data in the Consolidated financial statement and audited as at 31 December 2015 and for six month period of 2016 ending at 30 June 2016 which can be summarized as follows:

Criteria		Calculation
Net book value of tangible asset	=	Daii's net value of acquired tangible asset / net value of tangible asset of the Company
	=	$((522,000,010^1 / 1,180,599,978^2) \times 237,356,062) / 12,930,065,000$
	=	0.81%
Net Profit from normal operating activities	=	Not applicable as Daii has net loss in operation for 12 months backward from 30 June 2016
Total value of exchange	=	Fair value of Daii's ordinary shares in which the company has obligation to do tender offer / Total asset of the company
	=	$(522,000,010 \times 5.00^3) / 27,055,678,000$
	=	9.65%
Value of stocks issued by the Company in exchange to the acquisition	=	Not applicable as there were no issuance of capital increased shares

- หมายเหตุ : 1. All anticipated Daii's number of shares to do the tender offer by the Company which was calculated based on the assumption that other Nirvana's shareholders other than the Company disposed all shares in Nirvana to Daii
2. All anticipated Daii's number of shares after the transaction which was calculated based on the assumption that other Nirvana's shareholders other than the Company disposed all shares in Nirvana to Daii
3. Anticipated price that the Company expected to do the tender offer to purchase the stocks (refer to the Company's information as disclosed through SET)

As per the calculation of above criteria, size of transaction reaches 9.65% based on Total value of exchange.

Total value of transactions

As the acquired value of Daii's ordinary shares and the tender offering value reached 22.22% of the total value of the exchange. When includes other acquired assets of the Company for 0.39% in the past 6 month period, before the day the board of director had approved to do the tender offer to purchase the capital increased shared of Daii, total size of transaction became altogether 22.61% of the total value of the exchange which falls under criteria of "type2 transaction on acquisition or disposal of securities of any business", the Company, therefore, has to disclose such transactions information through the Stock Exchange of Thailand's information system without delay. The Company also issued letters to provide the detail of the transaction to shareholders within 21 days from the day the transaction information disclosed through SET together with the meeting invitation to seek share holders' approval and is scheduled to be held on 16 December 2016.

3.5 Detail of the disposal of the assets

3.5.1 Disposal of Nirvana's ordinary shares

1. General information of Nirvana

Company Name	:	Nirvana Development Co., Ltd.
Company registered date	:	1 February 2005
Juristic person no.	:	0105548015663
Location	:	343/351 Kaset-Nawamin Rd, Khwaeng Nuanchan, Khet Bueng Kum, Krung Thep Maha Nakhon 10230
Authorized share capital	:	878,768,100 baht (as at 30 June 2016) Number of share for 8,787,681 shares at par value of 100.00 baht each
Issued and fully paid-up share capital	:	878,768,100 baht (as at 30 June 2016) Number of share for 8,787,681 shares at par value of 100.00 baht each
Trade	:	Property Development

2. Shareholding structure of Nirvana as of 25 May 2016

No.	Shareholder name	Nos. of shares	% of shares
1	Singha Estate Pcl.	4,481,717	51.00
2	Group of the Somwattana	2,677,569	30.47
2.1	<i>Mrs.Wattana Somwattana</i>	1,471,393	16.74
2.2	<i>Mr.Sorasak Somwattana</i>	787,796	8.96
2.3	<i>Mr.Anuchart Angsumethangkul</i>	378,308	4.30
2.4	<i>Mrs.Chutamas Somwattana</i>	34,182	0.39
2.5	<i>Insight Mind Company Limited</i>	5,890	0.07
3	Walford United Holding Co., Ltd. ¹	790,892	9.00
4	Mr.Thanisorn Koosuwarn	284,931	3.24
5	Group of the Rakseree	181,770	2.07
5.1	<i>Lt.Gen. Wiboon Rakseree</i>	115,377	1.31
5.2	<i>Miss Janthima Rakseree</i>	66,393	0.76
6	Mr.Vichien Jiakjerm	76,996	0.88
7	Mr.Krailerk Chorbtham	58,327	0.66
8	Miss Armarawadii Yimpong	56,382	0.64
9	Miss Kulisara Angsumethangkul	43,745	0.50
10	Mr.Parivee Tassanasalit	42,053	0.48
11	Mr.Payont Srinote	34,439	0.39
12	Mr.Thanachao Triyasunant	8,339	0.09
13	Miss Siriporn Loongcharoen	7,350	0.08
14	Miss Natthavipha Simaphol	7,222	0.08
15	Mr.Chaiwat Choosuthinonchai	6,166	0.07
16	Miss Amphai Promsombat	6,036	0.07
17	Mr. Thitiwut Wimooktanont	5,830	0.07
18	Mr. Weeraphol Phairatchvet	4,900	0.06
19	Mrs. Somthawin Boonkampra	2,719	0.03
20	Lt.Gen. Manas Rassamee	2,450	0.03
21	Mrs.Sunee Thamthawornvanich	2,322	0.03
22	Miss Katesulin Techaviset	2,322	0.03
23	Miss Wanpen Chamornvong	2,322	0.03
24	Miss Suaysom Supapeung	882	0.01
Total		8,787,681	100.00

Remark : 1. Ms. Foong Kar Yian, the shareholder of Walford United Holding Co.,Ltd. is presently not having any relationship with the company and is not being a related person under the rule and regulation of "the Notification of Connected Transactions".

Source : Nirvana and the Company information as disclosed through SET

Shareholder Names of Insight Mind Co., Ltd.

No.	Shareholder name	Nos. of shares	% of shares
1.	Mrs.Wattana Somwattana	23,428	46.86
2.	Mr.Anuchart Angsumethangkul	14,088	28.18
3.	Mr.Sorasak Somwattana	12,484	24.97
Total		50,000	100.00

Source : Nirvana and the Company information as disclosed through SET

3. Structure of the Board of Director of Nirvana as of 1 September 2016

No.	Name of Directors	Position
1.	Mr.Naris Cheyklin	Director
2.	Mr.Nattavuth Mathayomchan	Director
3.	Mr.Theerachart Numanit	Director
4.	Mr.Methee Vinichbhut	Director
5.	Mr.Sorasak Somwattana	Director
6.	Mr.Anuchart Angsumethangkul	Director
7.	Mr.Vichien Jiakjerm	Director

Source : Nirvana

After entry to the transaction, the expected board of director of Daii will be as followed;

No.	Name of Directors	Position	Remarks
1.	Mr.Naris Cheyklin	Director	Representative of the company
2.	Mr.Theerachart Numanit	Director	Representative of the company
3.	Mr.Sorasak Somwattana	Director	Representative of Nirvana
4.	Mr.Tawat Meeprasertkul	Director	Shareholder of Daii
5.	Dr.Preeprem Nonthaleerak	Independent Director/Audited Committee	Expert of financial accounting
6.	Mr.Suthichai Sangkhamanee	Independent Director/Audited Committee	
7.	Miss Pochanart Parinpatphakorn	Independent Director/Audited Committee	

4. List of Property Development projects of Nirvana as of 30 June 2016

No.	Project name	Status	Year on sales / expected to sell	Under mortgage	servitude	No of units				Project Value			
						Total	Ownership Transferred	Signed but pending transfer	Remaining	Total	Ownership Transferred	Signed but pending transfer	Total
Group 1 : Current Projects													
1.	Beyond Kaset-Nawamin phase 1	Underway	2012	-	-	67	61	1	5	1,077	969	20	88
2.	Beyond Kaset-Nawamin phase 2	Underway	2558	(BAY)	-	37	18	2	17	719	223	139	357
3.	Beyond Srinakharintra	Underway	2013	(SCB)	-	58	19	2	37	968	292	75	601
4.	Beyond Phraram Song	Underway	2015	(SCB)	-	120	1	1	118	2,796	15	27	2,754
5.	Beyond Light Phraram Kao	Underway	2012	-	-	39	24	3	12	467	298	38	131
6.	Beyond At Beach Pattaya	Underway	2017	(LHBANK – partly)	-	21	1	-	20	346	22	1	323
7.	Nirvana Icon Phraram Kao	Underway	2009	-	-	117	112	2	3	704	671	10	23
8.	Nirvana Icon Wongwaen- Phraram Kao	Underway	2013	-	-	36	23	5	8	506	390	45	71
9.	Intro	Underway	2011	-	-	69	65	1	3	303	281	5	17
10.	The Tara	Underway	2010	-	-	53	34	-	19	276	150	-	126
11.	Cover	Underway	2013	-	-	194	146	12	36	551	407	35	109
12.	Cluster	Underway	2015	-	-	20	6	-	14	99	23	-	76
13.	Nirvana Icon Pin Klao	Underway	2016	-	-	39	2	-	37	270	4	-	266
14.	Nirvana River	Underway	2016	(LHBANK)	Title Deed No. 134 with servitude registered to Title Deed No. 88 and 135	137	-	-	137	6,077	-	-	6,077
15.	Nirvana Define Phraram Kao	Underway	2016	(LHBANK)	Title Deed No. 18446	51	-	-	51	591	-	-	591

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

No.	Project name	Status	Year on sales / expected to sell	Under mortgage	servitude	No of units				Project Value			
						Total	Ownership Transferred	Signed but pending transfer	Remaining	Total	Ownership Transferred	Signed but pending transfer	Total
					134 with servitude registered to Title Deed No.18782								
16.	At Work Ramintra	Underway	2016	(SCB)	Title Deed No.222371 134 with servitude registered to Title Deed No.191129 217778 217779 and 222370	61	-	-	61	1,100	-	-	1,100
17.	At Work Lert Lar	Underway	2016	(KBANK)	Title Deed No 18454 and 37920 with servitude registered to Title Deed No.26569 26570 26572 and 27485	56	-	-	56	1,032	-	-	1,032
Total						1,175	512	29	634	17,882	3,745	395	13,742
Group 2 : Future Projects													
1.	Beyond Light Krungthep Kreeta	-	2017	-	-	61	-	-	61	964	-	-	964

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

No.	Project name	Status	Year on sales / expected to sell	Under mortgage	servitude	No of units				Project Value			
						Total	Ownership Transferred	Signed but pending transfer	Remaining	Total	Ownership Transferred	Signed but pending transfer	Total
2.	Define Krungthep Kreeta	-	2017	-	-	163	-	-	163	1,607	-	-	1,607
3.	Nirvana Icon Krungthep Kreeta	-	2018	-	-	157	-	-	157	2,328	-	-	2,328
4.	Beyond Krungthep Kreeta	-	2019	-	-	135	-	-	135	2,881	-	-	2,881
5.	Define (2) Krungthep Kreeta	-	2019	-	-	172	-	-	172	1,880	-	-	1,880
6.	At Work Krungthep Kreeta	-	2020	-	-	94	-	-	94	1,366	-	-	1,366
7.	Signature Krungthep Kreeta	-	2563	-	-	80	-	-	80	2,608	-	-	2,608
Total						862	-	-	862	13,634	-	-	13,634
Group 3 : Others													
1.	Sukhumvit77, 12 Rai 2 Ngan 89.0 Suare Wa land	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Leasehold right of 9 Rai 2 Ngan 91.0 Square Wa land	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total						2,037	512	29	1,496	31,516	3,745	395	27,376

Source : Nirvana

3.5.2 Selling of 2 plots of land

Land at Bangrak Yai area

The land is a vacant land of title deed no. 28508 (after combining the title deed no.1930, 28508, 28509 and 43102) for the area of 4 Rai 1 Ngan 98.2 Square Wa, located at Rattanatibet Road (Thor Lor 302) Tambon Bangrak Yai, Ampur Bangbuathong, Nonthaburi Province. The land situated next to Bangrak Yai Station of the MRT Purple Line.

Land at Rattanatibet Area

The land is a vacant land of title deed no 1922, 252018 and 252019 (after extracting from the title deed no. 2138) for the area of 7 Rai 3 Ngan 50.3 Square Wa, located at Rattanatibet Road, Tambon BangkrasorAmpur Meung Nonthaburi, Nonthaburi Province. The land situated near Central Plaza Rattanatibet and Nonthaburi 1 Station of the MRT Bangyai-Bangsue Purple Line.

3.6 Detail of acquired assets

1. General information of Daii

Company Name	:	Daii Group Public Company Limited
Company registered date	:	15 September 2004
Juristic person no.	:	0107547000851
Location	:	1 Ladprao19, Ladprao Road, Khwaeng Chompol, Khet Chatuchak, Krung Thep Maha Nakhon
Authorized share capital	:	130,000,000 baht (as at 30 June 2016) Number of share for 130,000,000 shares at par value of 1.00 baht each
Issued and fully paid-up share capital	:	130,000,000 baht (as at 30 June 2016) Number of share for 130,000,000 shares at par value of 1.00 baht each
Trade	:	Precast concrete product producer and trader and home builder

2. Shareholding structure of Daii as of 4 March 2016

No.	Shareholder name	Nos. of shares	% of shares
1.	Dcorp Group Co.,Ltd.	66,995,952	51.54
2.	Mr. Naruchit Tangsuan	2,991,800	2.30
3.	Miss Norapharichwa Sakulchan	2,472,800	1.90
4.	Miss Chayanant Meeprasertkul	2,240,700	1.72
5.	Miss Nijchaya Meeprasertkul	2,014,000	1.55
6.	Miss Amporn Sripothong	1,928,300	1.48
7.	Mr.Piya Utamachan	1,850,000	1.42
8.	Mr.Supagin Archwongsa	1,643,000	1.26
9.	Mr.Pipath Meesang	1,071,600	0.82

No.	Shareholder name	Nos. of shares	% of shares
10.	Mrs.Piyaros Laohacharoenyos	876,667	0.67
11.	Others	45,915,181	35.32
Total		130,000,000	100.00

Source : SET

Shareholder names of Dcorp Group Co., Ltd. as of 30 April 2016

No.	Shareholder name	Nos. of shares	% of shares
1.	Mr.Tawat Meeprasertkul	5,900,000	59.00
2.	Miss Chayanant Meeprasertkul	2,000,000	20.00
3.	Miss Nijchaya Meeprasertkul	2,000,000	20.00
4.	Mr.Yuthana Chanaphuset	100,000	1.00
Total		10,000,000	100.00

Source : BOL

3. Structure of the Board of Director of Daii as of 19 August 2016

No.	Name of Directors	Position
1.	Mr.Prasert Veerasatianpornkul	Chairman / Independent Director
2.	Mr.Tawat Meeprasertkul	Director / Managing Director
3.	Miss Kanlayada Pusawang	Director
4.	Mr.Akasit Siwakulrangsarn	Director
5.	Mr.Pornsak Limboonyaprasert	Independent Director
6.	Mr.Veerawit Sattayanont	Independent Director
7.	Mr.Chaiporn Pooprasert	Independent Director

Source : Nirvana and the Company information as disclosed through SET

4. Type of businesses

Daii performed three core businesses which are:-

1. Produce and sell ready-made fencing product under the "Fencer" and "Nuvo" trademarks.
2. Build-to-order homes with semi-precast method under the "Deeji Home" trademark and build-to-order homes with pre-fabrication method under the "Ginza Home" trademark
3. Produce and sell ready-made aluminum doors and windows under the "Atec" trademark.

3.7 Significant conditions of the entry to the transactions**3.7.1 Disposal of Nirvana's ordinary shares**

Significance of the disposal of Nirvana's ordinary shares will be as stipulated in the memorandum of agreement and the issued warrant, (please refer to additional information in the attachment no.4, page 1-10) .

The precedent conditions can be summarized as follows:-

1. The Company has got approval from Shareholder meeting on the entry to all transactions, i.e. purchasing of Daii's capital increased shares, disposal of Nirvana's ordinary shares, selling of 2 plots of land and making a tender offer to purchase all Daii's stocks.
2. The Company has got approval from Daii's Shareholder meeting on the capital increase, the shares allocation by public placement, the merging and acquisition and the purchasing of 2 plots of land.
3. Any precedence in issued warrant or other agreements for the Company to compete the acquisition of Daii's capital increased shares
4. Daii has got approval from SEC and other relevant authorities to accept the tender offer and issue the capital increased shares by public placement.

3.7.2 Selling of 2 plots of land

Significance of the selling of 2 plots of land will be as stipulated in the memorandum of agreement and the issued warrant, (please refer to additional information in the attachment no.4, page 1-10). The precedent conditions can be summarized as follows:-

1. The Company has got approval from Shareholder meeting for the entry to all transactions, i.e. purchasing of Daii's capital increased shares, disposal of Nirvana's ordinary shares, selling of 2 plots of land and making a tender offer to purchase all Daii's stocks.
2. The Company has got approval from Daii's Shareholder meeting for the capital increase, the shares allocation by public placement, the merging and acquisition and the purchasing of 2 plots of land.
3. Any precedence in issued warrant or other agreements for the Company to compete the acquisition of Daii's capital increased shares
4. Daii has got approval from SEC and other relevant authorities to accept the tender offer and issue the capital increased shares by public placement.

3.8 Dividing of businesses to avoid the conflicts of interests

The Company has disclosed its information related to dividing of businesses to avoid the conflicts of interests. After the completion of the securities disposal, the Company will determine certain strategic divisional plan to define scope of businesses of all subsidiaries in order to avoid the conflicts of interests, which can be briefed as follows:

	The Company	Daii
Clearly define the scope of businesses between the Company and Daii	Perform 3 core businesses, namely <ul style="list-style-type: none"> • Real Estate for residential in vertical with the focus on customer graded Luxury¹ and Super Luxury² and Real Estate for residential in horizontal with the focus on customer graded Luxury¹ • Hotel business • Real Estate for Commercial 	Perform 2 core businesses, namely <ul style="list-style-type: none"> • Real Estate for residential with the focus on customer graded below Luxury • Construction contractor

	The Company	Daii
Dividing of the management team	Clearly separation of the employee and management team	Clearly separation of the employee and management team
Land purchasing policy	No competition in land purchasing	
No financial support	Depending on fund raising capability of the Company	Depending on fund raising capability of Daii

Source : Nirvana and the Company information as disclosed through SET which has been reviewed and endorsed by board of director of the company.

- Note :**
- Nirvana plans to develop a Super Luxury condominium project to be performed by Nirvana River Co., Ltd., the subsidiary with a partnership between Nirvana and BP Partner International Co., Ltd. by the proportion of shareholding of 70:30 respectively. Then Nirvana will no longer develop any more residential projects as Luxury and Super Luxury grades.
 - Luxury condominium project generally means the condominium with price of selling unit from 200,000 baht per sq.m. to 300,000 baht per sq.m.
 - Super Luxury condominium project generally means the condominium with price of selling unit above 300,000 baht per sq.m.
 - Real Estate for residential in horizontal with the focus on customer graded Luxury in general means the land with the construction pricing start from 100.00 million baht per unit.
 - BP Partner International Co., Ltd. is a juristic person founded under the law of Singapore by a single shareholder, namely Mr.Parichar Yampant who is not being a related person as defined in the "Notification of the Connected Transaction".

Policies related to the connected transactions

- Connected transactions must be made as unavoidable to the business and reasonable.
- Connected transactions must be made with fair price and condition without any conflicts of interests
- Entry to transaction to acquire or dispose any assets must be carried out in accordance with the rule and regulation as stipulated in "Notification of the acquisition and disposal of Securities"

Other prevention measures to avoid the connected transactions

- The Board of Director will review, monitor and cautiously examine the entry to any transactions to ensure there will be no conflicts of interests to the Company and will disclose any essential information to the shareholders and the investors as necessary.
- In case the Company decided to develop any other residential projects outside the defined focus group, the board of director will review and decide whether such projects were ultimately beneficial to the Company or not.

Information Memorandum of the company attached with the invitation of the shareholder general meeting indicates that the company will proceed on the board of directors of the company and the board of directors of Daii (After the entering to the transaction) to arrange the board of directors meeting considering the approval for the business separation policy to prevent the conflict of interest between the company and Daii, the policy will be align with the no. 3.8.

Section 4 : Appropriateness of the Transaction

4.1 Objective of disposal of asset/project transaction

The company has realized the importance of Synergy from the merger of Nirvana (the company's subsidiary) and Daii. Nirvana is a property development company which specialized in real estate marketing, but does not have its own construction unit. On the other hand, Daii is specialized in home construction, especially on prefabricated earthquake-resistant home. Daii is currently manufacturing construction materials such as instant fence, door and aluminium window. Thus, there will be competitive advantage for both Nirvana and Daii, if the merger is successful. Nirvana will benefit from Daii's home construction specialist, which definitely will reduce Nirvana's construction cost. As well, Daii's prefabricated technology will result in a reduction of Nirvana's construction period and also increase the quality of the construction.

Furthermore, since Nirvana will perform Entire Business Transfer (EBT) to Daii who is a listed company in the mai, Nirvana will therefore able to raise fund through capital market which in turn will result in a reduction of leverage ratio and an opportunity to expand the home construction projects in the future.

4.2 Advantages of the transaction

4.2.1 Backward Integration

The transaction will create the backward integration by enabling the company to expand from hotel, office leases and real estate development business to home builder and construction materials. Daii's specialist on home construction and construction materials manufacturing (instant fence, door and aluminium window) would result in a synergy which reflects on the cost saving both on the construction cost and material cost. Apart from opportunity for Daii to provide services and sell products to Singha Estate and Singha Estate's subsidiaries, also brand awareness is as well obtained.

4.2.2 Obtain new line of business

The transaction provides Singha Estate opportunity to obtain Daii's home construction business and construction material business (instant fence, door and aluminium window). As a result, company will not need to start the business from the beginning, and also it will enable the company to further develop current business with Daii's specialist.

4.2.3 Diversification of investment

Diversification of investment will be benefited from this transaction. On 30 June 2016, Singha Estate has sources of income from 3 lines of businesses, which are 1) property development for 26.39 percent of the company's total revenue 2) Hotel Business for 35.01 percent of the company's total revenue 3) Office Leases for 18.98 percent of the company's total revenue, and other revenue for 19.61 percent of the company's total revenue. This transaction will provide opportunity for the company to obtain revenue from the construction material business.

4.2.4 Increase of Nirvana's construction capacity to serve current projects

This transaction increases Nirvana's construction capacity, since Daii currently has subcontractors of prefabricated home construction. After the transaction, Singha Estate plans to perform Entire Business Transfer (EBT) of Nirvana to Daii, which will provide Daii a sufficient construction capacity to serve the expansion of Nirvana's projects.

4.2.5 Acquisition of experienced specialists in home construction business

This transaction provides the company to obtain Daii's specialist of Japanese home construction innovation with the concept of 4-month no leaked, prefabricated earthquake-resistant home. After the transaction, the company will benefit both in cost reduction and Nirvana's construction period reduction.

4.2.6 Penetration to new market segment

This transaction will provide Nirvana more competitive advantages resulted from the acquisition of specialists in home construction business from Daii. Apart from the advantages both in cost reduction and construction period reduction, Nirvana will also be provided with an opportunity to penetrate into low-end market segment which Nirvana has been trying to penetrate to.

4.2.7 Provide Nirvana ability to borrow loan from Financial Institution for new projects expansion

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. As at 30 June, 2016, Daii has no interest-bearing debt and also has obtained two plots of estate worth 1,252.05 Million Baht, located at BangRakYai and Rattanathibet. Daii has issued new shares in exchange for these two plots of estate, causing a reduction of Nimava's Debt-to-Equity ratio after the EBT of Nirvana to Daii. As a result, Nirvana will then have ability to borrow more loan from financial institution to support any new project expansion.

4.2.8 Opportunity for Nirvana to raise fund through capital market

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii which is a listed company in MAI. After the EBT, Nirvana will then be able to raise fund through capital market as a result from the listed status of Daii. Consequently, Nirvana will have greater opportunity to raise fund through capital market and will have a better reflection of Nirvana's market value.

4.3 Disadvantages of the transaction

4.3.1 Management Challenge due to Shareholding proportion

Only 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital will be obtained from this transaction. Company still has to perform tender offer to Daii according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. However, if the company holds less than 75 percent of Daii's paid up capital, the company will face a management challenge on Daii, due to the fact that some activities such as capital increase/decrease require the resolution of at least 75 percent votes of total voting rights of the shareholders who attend such meeting.

4.3.2 Financial burden incurred to Singha Estate from the requisite to tender offer of DAI's shares

Requisition of 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii, according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. From this obligation, the company plans to use its cash flow and/or loan from financial institution for tender offer to Daii. We expect that there will be no consequence on the company's investment plan if the company uses its cash flow. On the other hand, the company is currently dealing with financial institution on the loan grant for Daii's tender offer.

Opinion of the IFA

The obligation for Tender Offer to Daii of 522,000,010 shares at 5 Baht per share with value no greater than 2,610,000,050 Baht could possibly result in interest burden to the company and could as well result in a reduction in net profit.

4.3.3 Financial burden from Entire Business Transfer (EBT) activity of Nirvana to Daii

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. From the said activity, the company will incur land transfer fee of 2 percent of land and estate appraisal value. However, the transfer fee will be shared by the transferer and transferee according to Civil and Commercial Code.

4.3.4 Incur an increase of expense from organizational restructuring

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii. However, there will be some areas with duplicated functions such as real estate development unit, procurement unit, HR unit, etc. Therefore, Daii will incur an increase of expense as a result of organizational restructuring after the EFT.

4.4 Risk of the transaction

4.4.1 Risk that the cooperation between Nirvana and Daii may not go as planned

Differences of components such as company's culture, customer segment and process, could result in an obstacle causing the cooperation might not go as planned.

However, after the EBT, Singha Estate has outlined the strategic planning by studying company's culture, customer segment and process. The company also plans to communicate this strategy to employees after the acquisition and also arrange a committee to monitor and smoothen the process. Apart from that, the company will arrange workshops and activities offered to both old and new staff to promote the collaboration.

4.4.2 Singha Estate's shareholding proportion may result in managerial difficulties on Daii and Nirvana

Apart from the requisition of 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13

May 2011, still the incremental number of shares from Daii's tender offer cannot be forecasted. After the transaction, if company holds less than 75 percent of Daii's paid up capital, there might be difficulties in managing Daii and Nirvana since some activities such as capital increase/decrease require the resolution of at least 75 percent votes of total voting rights of the shareholders.

Nevertheless, the diversification of shares to minor shareholders has promote the transparency of company's corporate governance since the company has allowed the minor shareholders to hold the balance of company's management.

1.4.3 Risk that the innovation from Daii may not be applicable to Nirvana

This transaction provides the company opportunity to obtain Daii's specialist and Daii's construction innovation which will in turn result in Nirvana's cost reduction and construction period reduction. However, there could be possibilities that Daii's specialist and construction innovation might not be applicable to Nirvana since each project of Nirvana has unique home design. If this possibility exists, the benefits of cost reduction and construction period reduction will not be realized by Nirvana.

However, the company is aware of this risk. Thus, the company has explored Daii's business. As well, the company has initiated to have Nirvana's specialists and engineers to discuss with Daii's regarding the implication of Daii's innovation to Nirvana's home construction.

4.4.4 Risk that number of Daii's customers may drop after the transaction as they may view the company as rival

After the transaction, the company has planned to perform Entire Business Transfer (EBT) of Nirvana to Daii which will make Daii to be the real estate development company under Nirvana's brand. Other real estate development companies who are now Daii's customers might view the company as rival, as a result they will order less material from Daii. If this possibility exists, Daii would have less revenue after the Entire Business Transfer from Nirvana.

However, Daii has manufactured quality products which are acceptable by many real estate development companies in the market since Daii's products have been adopted by Japanese Innovation causing the products to be more compatible in term of quality to the rest competitors. Since key factor reflected in the consumer's decision is on the construction material's quality, the real estate development companies will need to maintain and keep develop the construction material's quality. In conclusion, the EBT might not result in Daii's material supply reduction due to the better product's quality compared to the competitors.

4.4.5 Risk that Bangkok Land Public Company Limited does not transfer the land to Nirvana

On 11 March 2016, Nirvana has made a contract with Bangkok Land Public Company Limited on 4 plots of Land (SD4) and 14 plots of Land (SD5) located at Krung Thep Kritha Road. Nirvana has planned to utilize the Land for 7 future projects, which are Nirvana Beyond Lite Krung Thep Kritha, Define Krung Thep Kritha, Nirvana iCon Krung Thep Kritha, Beyond Krung Thep Kritha, Define (2) Krung Thep Kritha, @WORK Krung Thep Kritha, and Signature Krung Thep Kritha. However, if Bangkok Land Public Company does not transfer the land

to Nirvana as per agreed, there might be consequences on both reduction in Nirvana's market value and rejection of Daii's shareholder approval for this transaction.

Nevertheless, if the said contract does not go as agreed, Nirvana has planned to search for other available plots of land for development. Further, Nirvana will receive the deposit with interest of 15 percent per annum from Bangkok Land Public Company Limited (refer to appendix 6, contract between Nirvana and Bangkok Land Public Company Limited).

4.4.6 Risk that Daii's Share Certificate is incomplete and incorrect

Refer to Legal Due Diligence Report, Legal Advisor has advised that Daii's Subsidiaries Share Certificates are incomplete and incorrect (refer appendix 4 page 16). The inconsistencies of the Share Certificate are on number of shares, registered capital, Share Certificate's Sequence number, and inconsistency of number on stub and Share Certificate. Thus, without proper documentation, Daii will not be able to claim the right on Subsidiaries' shares.

However, the Share Subscription Agreement has already mentioned on the said risk. Thus, if Daii could not submit the document in time, the company will have right to decline this transaction (refer to the Attachment 4 page 16 Legal Due Diligence Report from one of the Legal Advisors)

4.5 Pros and Cons comparison of not participating in this transaction

Pros of not participating in this transaction

1. The company will have no financial burden resulted from Tender Offer

After the transaction, the company would have 658,599,968 shares at 1 Baht per share which is 55.79 percent of Daii's paid up capital results in an obligation for Singha Estate to perform tender offer to Daii on 522,000,010 shares according to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules on Entering into Acquisition dated 13 May 2011. However, if the company does not participate in this Tender Offer, the company will not have financial burden resulted from the Tender Offer with the amount not exceeding 2,610 Million Baht.

2. The company will incur no fee from Entire Business Transfer : EBT activity

After the transaction, the company plans to perform Entire Business Transfer (EFT) of Nirvana to Daii. Nirvana will need to transfer all assets which are land and buildings to Daii. From the said activity, the company will incur land transfer fee of 2 percent of land and estate appraisal value. If the company does not participate in this transaction, the company will not need to pay the fee expense up to 130.63 Million Baht.

3. The company will incur no expense from organizational restructuring

Planning to perform Entire Business Transfer : EBT to Daii will result in organizational restructuring expense to Daii. The restructuring is for reorganizing any duplicated functions and processes such as real estate development unit, procurement unit, HR unit, etc. If the company does not participate in this transaction, there would not be any expense from organizational restructuring.

Cons of not participating in this transaction

1. Nirvana will lose opportunity to raise fund through capital market

After the Entire Business Transfer (EBT) of Nirvana to Daii which is a listed company in the mai, Nirvana will be considered as a listed company which will make Nirvana to be accessible to raise fund through capital market. If the company does not participate in this transaction, the company will lose opportunity to access to capital market fund.

2. The company will lose opportunity to perform Backward integration which would in turn reduce the cost of the company and Nirvana

Apart from the benefits of backward integration to home builder and construction material manufacturer, the synergy will be benefited in term of cost saving realized from the reduction in construction cost and in material cost (instant fence, door and aluminium window). By not participating in this transaction, the company will lose the synergy from Backward Integration which provides company the cost saving and benefits from supply chain management.

3. The company will lose opportunity to expand and grow business

Nirvana will have opportunity to expand and grow business using Daii's innovation and Daii's construction foundation which will result in both cost reduction and construction period reduction. From cost reduction benefit, Nirvana will be able to penetrate into low-end market segment which is Nirvana's new market segment. If the company does not participate in this transaction, the company will lose opportunities to obtain the construction expertise, to reduce cost and to reduce construction cost. As a result, company will lose opportunity to penetrate to low-end market segment which is Nirvana's new market segment.

4. The company will lose opportunity to obtain the existing company which has lower cost than building up the new company

This transaction will allow Singha Estate to obtain Daii's home construction business and construction material business (instant fence, door and aluminium window), instead of the need to build up a new company. Further, the company will acquire existing Daii's customers who are in home construction business and construction material business (instant fence, door and aluminium window). Without participating in this transaction, the company will lose opportunity to obtain the said existing customers and business from Daii. The company will need to spend quite long time to build the new business, obtain customer base and create brand awareness.

5. The company will lose opportunity to acquire specialists in home construction business

This transaction provides the company to obtain Daii's specialist of Japanese home construction innovation with the concept of 4-month no leaked, prefabricated earthquake-resistant home. By not participating in this transaction, the company will lose opportunity to acquire Daii's experienced specialists in home construction business with Japanese Innovation.

Section 5 : Valuation

5.1 Singha Estate Public Company Limited's Land to be Sold

The IFA appraises the fair value of the Company's Two Plots of Land with 2 approached as follows

1. Book Value Approach
2. Adjusted Book Value Approach

The details of the appraisal of the fair value of the Company's Two Plots of Land are as follows:

5.1.1 Book Value Approach

This approach determines the fair value of the Company's Two Plots of Land by considering the accounting book value of the Two Plots of Land that the Company record in its financial statement. To conduct the appraisal, the IFA relies on the Company's account book value information as of 30 June 2016 from the Company's management. The details of the appraisal of the fair value of the Two Plots of Land are demonstrated in the following table:

	Land Located at Bangrakyai	Land Located at Rattanathibhet	Unit
Cost of Land	394,856,000.00	787,500,000.00	Baht
Add Development costs ¹	15,421,340.00	9,544,059.00	Baht
Add Financial cost ²	17,373,925.76	27,352,464.03	Baht
Book value of land	427,651,265.76	824,396,523.03	Baht

Remark :

1. Development costs consist of design cost, and EIA preparation cost etc.
2. Financial cost incurs from the record of related interest expense as the assets as per related accounting standard.

From the appraisal using the book value approach, the fair value of Land Located at Bangrakyai and Land Located at Rattanathibhet is equal to 427.65 million Baht and 824.40 million Baht, respectively.

However, the fair value of the Two Plots of Land appraised by book value approach only indicate book value of the Two Plots of Land at the certain point of time and show the value according to the cost of the Company. This approach ignores the market value of land that is currently traded. As such, the IFA opines that the book value approach may be inappropriate in order to appraise the fair value of the Two Plots of Land.

5.1.2 Adjusted Book Value Approach

This approach determines the fair value of the Company's Two Plots of Land by adjusting the accounting book value of the Two Plots of Land to reflect the current fair value. The Company has appoint 15 Business Advisory Company Limited to appraise value of the Two Plots of Land. The appraisal value of Land Located at Bangrakyai and Land Located at Rattanathibhet is equal to 414.00 million Baht and 851.00 million Baht, respectively (Please refer to the Attachment 5 Page 1-10).

5.2 Nirvana Development Company Limited

The appraisal of the fair value of the issued ordinary shares of Nirvana can be done by appraising the fair value of shareholders' equities of Nirvana and divided by total shares outstanding of Nirvana that is paid-up. The result is fair value of the issued ordinary shares of Nirvana per share. The IFA appraises the fair value of the issued ordinary shares with 4 approached as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The details of the appraisal of the fair value of the issued ordinary shares of Nirvana are as follows:

5.2.1 Book Value Approach

This approach determines the fair value of the issued ordinary shares of Nirvana by considering the value of Nirvana's assets deducted by Nirvana's total liabilities per accounting perspective. To conduct the appraisal, the IFA relies the information relating to assets and liabilities of Nirvana on the consolidated financial statement for the six-month period ended 30 June 2016, audited by Mr.Teerayuth Panyathaveesup, Certified Public Accountant no.6553, Pricewaterhousecoopers ABAS Company Limited. The details of the appraisal of the fair value of the issued ordinary shares of Nirvana are demonstrated in the following table:

	As of 30 June 2016	Unit
Total assets	4,446,350,903	Baht
<u>Deduct</u> Total liabilities	2,883,072,392	Baht
<u>Deduct</u> Non-controlling interest	91,095,427	Baht
Value of shareholders' equities attribute to the parent company	1,472,183,084	Baht
<u>Divided</u> Shares outstanding	8,787,681	Shares
Value of issued ordinary share	167.53	Baht per share

From the appraisal using the book value approach, the fair value of the issued ordinary shares of Nirvana is equal to 1,472.18 million Baht or equivalent to 167.53 Baht per share.

However, the fair value of the issued ordinary shares of Nirvana appraised by the book value approach only indicates the book value of Nirvana at the certain point of time and ignores Nirvana's operation and growth in the future which may not reflect Nirvana's ability to generate return in the future. As such, the IFA opines that the book value approach may be inappropriate in order to appraise the fair value of the issued ordinary shares of Nirvana.

5.2.2 Adjusted Book Value Approach

This approach determines the fair value by adjusting the book value of in the consolidated financial statement of Nirvana as of 30 June 2016, audited by Pricewaterhousecoopers ABAS Company Limited, in order to reflect the fair values of assets, liabilities and other essential items at 30 June 2016. This approach reflects

the presence of Nirvana's net assets rather than Book Value Approach in which the items in financial statement shall reflect their fair values and presence of values. For example, the reflections are shown in inventories which are buildings and lands for sale, cost of real estate development, which are the essential items of Nirvana that are appraised by 15 Business Advisory Limited and Real Estate Appraisal Limited, whose names are in the list of SEC. Result of the comparison between appraised values and book values are demonstrated as below:

No.	Assets	Book value	Appraised value As of 30 June 2016	Difference between book value and appraised value
1	Project At Work Ramintra	373,330,930	377,100,000	3,769,070
2	Project Beyond Light Rama 9	92,544,433	141,200,000	48,655,567
3	Project Beyond Kaset-Nawamin Phase 1	69,292,364	75,500,000	6,207,636
4	Project Beyond Kaset-Nawamin Phase 2	152,074,137	210,600,000	58,525,863
5	Project Beyond At Beach Pataya	131,981,275	130,000,000	(1,981,275)
6	Project Beyond Srinakarin	311,954,497	319,000,000	7,045,503
7	Project Beyond Rama 2	925,076,239	1,361,000,000	435,923,761
8	Project Nirvana Icon Wongwaen-Rama9	75,643,228	101,000,000	25,356,772
9	Project The Thara Ramindra	76,778,742	78,000,000	1,221,258
10	Project Intro	16,248,001	20,700,000	4,451,999
11	Project Cover On-nuch	111,242,778	119,600,000	8,357,222
12	Project Cluster Ramkamhaeng	71,683,661	61,000,000	(10,683,661)
13	Project Nirvana Park Sukhumvit 77	24,051,481	14,500,000	(9,551,481)
14	Rights on lease of lands in Suanluang (Nirvana Define Rama 9)	- ¹	64,700,000	64,700,000
15	Project Nirvana River	643,380,267	851,000,000	207,619,733
16	Project At Work Lertlar	373,202,281	531,000,000	157,797,719
17	Land in the areas of Project Nirvana Beyond Rama9-Ramkamhaeng (Nirvana Define Rama 9)	110,524,800	145,000,000	34,475,200
18	9 plots of vacant lands (SD4) at Krungthep Kreetha Road	1,411,978,125 ²	2,033,360,000	621,381,875
19	14 plots of vacant areas (SD5) at Krungthep Kreetha Road	1,560,293,050 ²	2,126,000,000	565,706,950
	Total	6,534,067,259	8,760,260,000	2,228,979,711

Note 1) Nirvana records Rights on lease of lands in Suanluang (Nirvana Define Rama 9) as its expenses instead of assets, reflecting it has no book value of such asset as of 30 June 2016.

2) Reference of Book values of 9 plots of lands (SD4) and 14 plots of lands (SD5) at Krungthep Kreetha Road is made to sale and purchase agreement of lands between Nirvana and Bangkok Land Public Company Limited in which they are the values that Nirvana will acquire (Please refer to the Attachment 6 sale and purchase agreement of lands between Nirvana and Bangkok Land Public Company Limited).

The adjustment on Nirvana's book value regarding its consolidated statement of financial position as of 30 June 2016 are demonstrated as below:

	As of 30 June 2016	Unit
Value of shareholders' equities attribute to the parent company	1,472,183,084	Baht
Adjustment items	2,198,979,711	Baht
Value of shareholders' equities attribute to the parent company after the adjustment	3,671,162,795	Baht
Par value	100.00	Baht
<u>Divided</u> Total outstanding shares	8,787,681	Shares
Shareholder's equity value	417.76	Baht per share

From the appraisal using the book value approach, the fair value of shareholders' equity of Nirvana as of 30 June 2016 is 3,671.16 million Baht or 417.76 Baht per share.

However, the fair value derived from the book value approach only indicates the book value of Nirvana at the certain point of time and ignores Nirvana's operation and growth in the future which may not reflect Nirvana's ability to generate return in the future. As such, the IFA opines that the book value approach may be inappropriate in order to appraise the fair value of shareholders' equity of Nirvana.

5.2.3 Market Comparable Approach

This approach determines the fair value of the issued ordinary shares of Nirvana under the assumption that the companies which operate in the similar business should have the comparable range of market ratio. The ratio reflects the market mechanism and investors' perception on company at the certain point of time; however, the comparable companies may have different characteristics e.g. source of revenues, size of business, capital structure, and accounting policy etc. which is the limitation of market comparable approach.

To conducting an appraisal of the fair value of the issued ordinary shares of Nirvana, the IFA applies 2 ratios as follows:

1. Price to Earnings Ratio
2. Price to Book Value Ratio

The IFA considers the listed companies in the SET which operate in the similar business comparing to Nirvana and has assets size not exceeding 10,000 million Baht as Nirvana has assets size of 4,446.35 million Baht which is not exceeding 10,000 million Baht. If consider the smaller assets size will result in less comparable companies and not be able to compare market ratio. From the analysis, there are three companies in the SET which operates in similar business comparing to Nirvana that is

1. Lalin Property Public Company Limited ("LALIN")
2. N.C. Housing Public Company Limited ("NCH")
3. Prinsiri Public Company Limited ("PRIN")

Lalin Property Public Company Limited

Lalin Property Public Company Limited engages in residential real estate development focusing on single detached house, twin house, and townhouse in Bangkok and Vicinity area under brand “Lalin Greenville” “Baan Lalin” and “Baan Lalin in the Park” etc.

As of 30 June 2016, Lalin Property Public Company Limited has the total assets of 8,558.41 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, Lalin Property Public Company Limited record total revenues of 2,094.43 million Baht and 1,307.50 million baht, respectively, and record net profit of 335.19 million Baht and 243.01 million Baht, respectively. (Separated financial statement for the fiscal year ended 31 december 2015 and consolidated financial statement for the six-month period ended 30 June 2016)

N.C. Housing Public Company Limited

N.C. Housing Public Company Limited engages in residential property development under brand “Baan Fa” by focusing on the unique style of each project and the after sale community services in order to create the difference of customer standard of living. It also emphasizes on the good location which has infrastructure and growth prospect in downtown area and large provinces e.g. Chonburi, Khonkaen, and Chiangmai etc.

As of 30 June 2016, N.C. Housing Public Company Limited has the total assets of 4,997.38 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, N.C. Housing Public Company Limited record total revenues of 2,137.33 million Baht and 803.74 million baht, respectively, and record net profit of 124.93 million Baht and 21.19 million Baht, respectively. (Consolidated financial statement)

Prinsiri Public Company Limited

Prinsiri Public Company Limited engages in low rise and high rise residential property development under brand “Prinsiri” in which it will deveop project and own the project.

As of 30 June 2016, Prinsiri Public Company Limited has the total assets of 9,298.76 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, Prinsiri Public Company Limited record total revenues of 2,658.75 million Baht and 1,532.29 million baht, respectively, and record net profit of 66.40 million Baht and 117.40 million Baht, respectively. (Consolidated financial statement)

The IFA collects the market ratio between 12 October 2015 and 11 October 2016 which is the date before the date that the Company’s Board of Directors approve the Assets Disposal Transaction. The details are demonstrated in the following table:

Price to Earnings Ratio

Company	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
LALIN	Times	6.49x	6.59x	7.21x	7.59x	8.38x	9.01x
NCH	Times	20.16x	20.77x	21.94x	20.65x	17.79x	16.41x

Company	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
PRIN	Times	7.37x	7.51x	10.65x	14.16x	n.a. ¹	n.a. ¹
Average	Times	11.34x	11.62x	13.27x	14.13x	13.08x	12.71x

Source : SETSMART

Remark : 1. Prinsiri Public Company Limited has net loss for the last twelve month performance during that period, thus the P/E is not be able to calculated

Price to Book Value Ratio

Company	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
LALIN	Times	0.65x	0.66x	0.68x	0.67x	0.67x	0.68x
NCH	Times	0.57x	0.59x	0.65x	0.68x	0.70x	0.73x
PRIN	Times	0.41x	0.42x	0.45x	0.44x	0.43x	0.44x
Average	Times	0.54x	0.56x	0.60x	0.60x	0.60x	0.62x

Source : SETSMART

5.2.3.1 Price to Earnings Ratio

This approach determines the fair value of the issued ordinary shares of Nirvana by multiplied P/E of comparable companies by net profit of Nirvana in each twelve-month period. In this appraisal, the IFA uses the net profit for the last twelve-month period ended 30 June 2016, gathered from Nirvana's consolidated financial statement for the fiscal year ended 31 December 2015, audited by Mr.Vivhien Kingmontree, Certified Public Accountant no.3977, Pricewaterhousecoopers ABAS Company Limited, and for the six-month period ended 30 June 2016, audited by Mr.Teerayuth Panyathaveesup, Certified Public Accountant no.6553, Pricewaterhousecoopers ABAS Company Limited. The details of the appraisal of the fair value of the issued ordinary shares of Nirvana are demonstrated in the following table:

	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
Net profit for the last twelve-month period ended 30 June 2016	Million Baht		44.12				
P/E	Times	11.34x	11.62x	13.27x	14.13x	13.08x	12.71x
Value of shareholders' equities	Million Baht	500.35	512.76	585.34	623.61	577.34	560.67
<u>Divided</u> Shares outstanding	Shares		8,787,681				

	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
Value of issued ordinary share	Baht per share	56.94	58.35	66.61	70.96	65.70	63.80

From the appraisal using the P/E approach, the fair value of issued ordinary shares of Nirvana as of 30 June 2016 is between 500.35 million Baht and 623.61 million Baht or equivalent to between 56.94 Baht per share and 70.26 Baht per share.

However, the comparable companies used in the P/E approach may have different characteristics e.g. source of revenues, size of business, capital structure, and accounting policy etc.

Furthermore, the P/E approach only compare the past performance by multiplying P/E with last twelve-month period net profit and ignores Nirvana's operation and growth in the future which may not reflect Nirvana's ability to generate return in the future. As such, the IFA opines that the P/E approach may be appropriate for the purpose of comparable only.

5.2.3.2 Price to Book Value Ratio

This approach determines the fair value of the issued ordinary shares of Nirvana by multiplied P/BV of comparable companies by book value of Nirvana at the certain point of time. In this appraisal, the IFA uses the book value as of 30 June 2016, gathered from Nirvana's consolidated financial statement for the six-month period ended 30 June 2016, audited by Mr.Teerayuth Panyathaveesup, Certified Public Accountant no.6553, Pricewaterhousecoopers ABAS Company Limited. The details of the appraisal of the fair value of the issued ordinary shares of Nirvana are demonstrated in the following table:

	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
Book value as of 30 June 2016	Million Baht	1,472.18					
P/BV	Times	0.54x	0.56x	0.60x	0.60x	0.60x	0.62x
Value of shareholders' equities	Million Baht	799.89	820.63	876.53	881.31	882.80	905.90
<u>Divided</u> Shares outstanding	Shares	8,787,681					
Value of issued ordinary share	Baht per share	91.02	93.38	99.75	100.29	100.46	103.09

From the appraisal using the P/BV approach, the fair value of issued ordinary shares of Nirvana as of 30 June 2016 is between 799.89 million Baht and 905.90 million Baht or equivalent to between 91.02 Baht per share and 103.09 Baht per share.

However, the comparable companies used in the P/BV approach may have different characteristics e.g. source of revenues, size of business, capital structure, and accounting policy etc.

Furthermore, the P/BV approach only account for premium on book value of comparable companies given by investors and therefore multiply Nirvana's book value as of 30 December 2016 by P/BV without considering Nirvana's operation and growth in the future which may not reflect Nirvana's ability to generate return in the future. As such, IFA opines that the P/BV approach may be appropriate for the purpose of comparable only.

5.2.4 Discounted Cash Flow Approach

This approach determines the Nirvana's share value with the consideration of its ability to generate cash flow in the future. The IFA prepares the financial projection and calculates present value of cash flows with appropriate discounted rate.

In order to determine Nirvana's free cash flows, the IFA prepares the financial projections based on each real estate project, by the interview with Nirvana's management for the capital structure, investment plan, operation plan, consideration of industry overview, macro economic circumstance, and related documents. In this regard, the IFA studies and analyzes the reliability and reasonability from the interview and adjusts some of the assumptions with the conservative basis.

The valuation of Nirvana's shares is prepared based on expected cash flows which Nirvana shall obtain from the investment in each project, comprising 17 current projects and 7 future projects. Thereafter, the expected cash flows are combined as the total cash flows that Nirvana shall obtain and the cash flows are adjusted with (1) Tax payment (2) Repayment of loans and deposit , and etc., in order to obtain free cash flows to equity. Subsequently, the IFA calculates discounted free cash flows to equity with cost of equity in order to obtain net present value. The value, consequently, is made to adjust Nirvana's assets and liabilities as of 30 June 2016, reflecting the fair value of Nirvana's shares.

In this regard, the IFA collects the information on additional sale and purchase agreements during June 2016 to September 2016 and prepares the sale assumptions during such period, reflecting the share values with the updated information. Thus, the projection on sale begins from October 2016 afterwards, in which the details of the determination of fair value of Nirvana's shares are presented as below:

Revenue assumptions on each project

Residual project values

The IFA considers the information received from management and related persons of Nirvana, referring to sales plan of the Company, details on each project, track record of sales, the appraisal reports and industry circumstance. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Remaining units

The IFA considers the information received from management and related persons of Nirvana, referring to sales plan of the Company, details on selling units of each project as of 30 September 2016 and the appraisal reports. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Selling rate

The IFA considers the information received from management and related persons of Nirvana, referring to sales plan of the Company, track record of sales, the appraisal reports and industry circumstance. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Payment condition

The IFA considers the information received from management and related persons of Nirvana, referring to Nirvana's policy, track record of sales, and commercial contracts between Nirvana and its customers. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Cost assumptions on each project

Land cost, Land development cost, construction cost and construction management cost

The IFA considers the information received from management and related persons of Nirvana, referring to historical data of gross margin, the appraisal reports and industry circumstance. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Transferred fee

The IFA considers the information received from management and related persons of Nirvana, referring to Nirvana's policy and commercial contracts between Nirvana and its customers in which Nirvana and the customers equally bear transferred fee. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Special Business Tax

The IFA adopts special business tax rate at 3.30 percent as per related regulations.

Loans assumption for each project

Capital structure

The IFA considers the information received from management and related persons of Nirvana, referring to Nirvana's policy, the estimation of Nirvana's management on each project and historical data of Nirvana's capital structure. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Drawdown and repayment terms

The IFA considers the information received from management and related persons of Nirvana, referring to loan agreements on each project and historical data of Drawdown and repayment activities. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Interest rate

The IFA considers the information received from management and related persons of Nirvana, referring to loan agreements on each project and historical data of interest rate. Thereafter, the IFA considers adopting those assumption in the financial projections as appropriate.

Cash flow projection on the real estate projects**(1) Beyond Kaset-Nawamin Phase 1 (Current project)**

Beyond Kaset-Nawamin Phase 1 is the project on detached house, located on Buengkum, Bangkok (please refer to the Attachment 5 page 10). As of 30 June 2016, the remaining selling units are 5 units, totaling 88.09 million Baht and the total deferred revenue is 20.13 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	88.09 million Baht
Remaining units	Finished home : 1 unit (17.62 million Baht) as of 30 June 2016 : 1 unit (17.62 million Baht) as of 30 June 2016 In progress : 4 units (70.47 million Baht) as of 30 June 2016 : 3 units (55.57 million Baht) as of 30 June 2016
Selling rate	Finished home : Approximately 1 unit per 5 months (or 0.20 unit per month) In progress : Approximately 1 unit per 1 month (or 1.00 unit per month)
Payment condition	Finished home : Contract + down payment of 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 79.92 million Baht (fully paid)
Land development cost	Totaling 43.32 million Baht (already paid at 41.96 million Baht, balance owing at 1.36 million Baht)
Construction cost	Totaling 314.89 million Baht (already paid at 305.63 million Baht, balance owing at 9.26 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows

As of 30 June 2016	Assumptions
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	0.38	-	-	-	-	-	-	-	-
Transfer payment – sold portion	8.27	-	-	-	-	-	-	-	-
Construction cost – sold portion	2.43	1.62	-	-	-	-	-	-	-
Down payment – additional sale	6.08	4.39	-	-	-	-	-	-	-
Transfer payment – additional sale	13.90	27.99	-	-	-	-	-	-	-
Construction cost – additional sale	0.74	32.74	2.23	-	-	-	-	-	-
Total cash inflows	31.81	66.75	2.23	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(1.36)	-	-	-	-	-	-	-	-
Construction cost	(2.84)	(6.08)	(0.34)	-	-	-	-	-	-
Construction management cost	(0.14)	(0.30)	(0.02)	-	-	-	-	-	-
SG&A									
Marketing expense	(2.11)	(0.53)	-	-	-	-	-	-	-
Advertising expense	(1.41)	(0.35)	-	-	-	-	-	-	-
Project management expense	(1.91)	(4.00)	(0.13)	-	-	-	-	-	-
Transferred fee	(0.26)	(0.35)	-	-	-	-	-	-	-
Special Business Tax	(0.86)	(1.15)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(10.89)	(12.78)	(0.50)	-	-	-	-	-	-
Total cash flows from project	20.91	53.97	1.74	-	-	-	-	-	-

(2) Beyond Kaset-Nawamin Phase 2 (Current project)

Beyond Kaset-Nawamin Phase 2 is the project on detached house, located on Buengkum, Bangkok (please refer to the Attachment 5 page 16). As of 30 June 2016, the remaining selling units are 17 units, totaling 356.60 million Baht and the total deferred revenue is 138.63 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	356.60 million Baht
Remaining units	In progress : 17 units (356.60 million Baht) as of 30 June 2016 : 13 units (264.62 million Baht) as of 30 September 2016 (as per the information from Nirvana's management)

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

As of 30 June 2016	Assumptions
Selling rate	In progress : Approximately 17 units per 10 months (or 1.7 units per month)
Payment condition	In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 139.04 million Baht (fully paid)
Land development cost	Totaling 44.94 million Baht (already paid at 36.58 million Baht, balance owing at 8.36 million Baht)
Construction cost	Totaling 223.17 million Baht (already paid at 59.54 million Baht, balance owing at 163.63 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	84.13 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	None (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	4.10 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	41.02	-	-	-	-	-	-	-	-
Transfer payment – sold portion	(20.30)	-	-	-	-	-	-	-	-
Construction cost – sold portion	53.61	35.74	-	-	-	-	-	-	-
Down payment – additional sale	17.59	19.79	-	-	-	-	-	-	-
Transfer payment – additional sale	43.98	105.54	-	-	-	-	-	-	-
Construction cost – additional sale	4.16	126.44	39.10	-	-	-	-	-	-
Total cash inflows	140.06	287.52	39.10	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(8.36)	-	-	-	-	-	-	-	-
Construction cost	(36.49)	(102.44)	(24.70)	-	-	-	-	-	-
Construction management cost	(1.82)	(5.12)	(1.23)	-	-	-	-	-	-
SG&A									
Marketing expense	(5.81)	(4.89)	-	-	-	-	-	-	-
Advertising expense	(3.88)	(3.26)	-	-	-	-	-	-	-
Project management expense	(8.40)	(17.25)	(2.35)	-	-	-	-	-	-
Transferred fee	(0.76)	(1.32)	-	-	-	-	-	-	-
Special Business Tax	(2.50)	(4.35)	-	-	-	-	-	-	-
Interest	(0.15)	(0.15)	(0.35)	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Drawdown / (Repayment) of loans	-	10.86	(10.86)	-	-	-	-	-	-
Total cash outflows	(68.17)	(127.92)	(39.49)	-	-	-	-	-	-
Total cash flows from project	71.89	159.60	(0.40)	-	-	-	-	-	-

(3) Beyond Srinakarin (Current project)

Beyond Srinakarin is the project on detached house, located on Nongborn, Pravet, Bangkok (please refer to the Attachment 5 page 22). As of 30 June 2016, the remaining selling units are 37 units, totaling 601.25 million Baht and the total deferred revenue is 74.63 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	601.25 million Baht
Remaining units	Finished home : 3 units (48.75 million Baht) as of 30 June 2016 : 3 units (48.75 million Baht) as of 30 September 2016 In progress : 34 units (552.50 million Baht) as of 30 June 2016 : 33 units (525.50 million Baht) as of 30 September 2016 (as per the information from Nirvana's management)
Selling rate	Finished home : Approximately 1 unit per 3 months (or 0.33 units per month) In progress : Approximately 8 units per 7 months (or 1.13 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 177.62 million Baht (fully paid)
Land development cost	Totaling 59.77 million Baht (already paid at 57.58 million Baht, balance owing at 2.19 million Baht)
Construction cost	Totaling 385.65 million Baht (already paid at 205.82 million Baht, balance owing at 179.83 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	98.45 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	108.10 million Baht (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	5.03 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	0.90	-	-	-	-	-	-	-	-
Transfer payment – sold portion	19.28	-	-	-	-	-	-	-	-
Construction cost – sold portion	22.83	15.22	-	-	-	-	-	-	-
Down payment – additional sale	5.80	29.65	21.70	5.44	-	-	-	-	-
Transfer payment – additional sale	12.43	106.82	100.04	31.08	-	-	-	-	-
Construction cost – additional sale	1.41	65.71	115.17	95.39	10.60	-	-	-	-
Total cash inflows	62.66	217.40	236.91	131.91	10.60	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(2.19)	-	-	-	-	-	-	-	-
Construction cost	(13.36)	(44.60)	(63.47)	(52.56)	(5.84)	-	-	-	-
Construction management cost	(0.67)	(2.23)	(3.17)	(2.63)	(0.29)	-	-	-	-
SG&A									
Marketing expense	(2.73)	(7.66)	(6.21)	(1.43)	-	-	-	-	-
Advertising expense	(1.82)	(5.11)	(4.14)	(0.96)	-	-	-	-	-
Project management expense	(3.76)	(13.04)	(14.21)	(7.91)	(0.64)	-	-	-	-
Transferred fee	(0.36)	(1.34)	(1.25)	(0.39)	-	-	-	-	-
Special Business Tax	(1.18)	(4.41)	(4.13)	(1.28)	-	-	-	-	-
Interest	(2.57)	(3.47)	(0.38)	-	-	-	-	-	-
Drawdown / (Repayment) of loans	(14.23)	(62.25)	(31.62)	-	-	-	-	-	-
Total cash outflows	(42.87)	(144.10)	(128.59)	(67.17)	(6.77)	-	-	-	-
Total cash flows from project	19.79	73.29	108.33	64.75	3.83	-	-	-	-

(4) Beyond Rama 2 (Current project)

Beyond Rama 2 is the project on detached house, located on Samaedam, Bangkhunthien, Bangkok (please refer to the Attachment 5 page 28). As of 30 June 2016, the remaining selling units are 118 units, totaling 2,753.54 million Baht and the total deferred revenue is 26.72 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	2,753.54 million Baht
Remaining units	Finished home : 30 units (700.05 million Baht) as of 30 June 2016 : 28 units (646.05 million Baht) as of 30 September 2016 In progress : 88 units (2,053.49 million Baht) as of 30 June 2016 : 84 units (1,951.49 million Baht) as of 30 September 2016
Selling rate	Finished home : Approximately 5 units per 6 months (or 0.83 units per month) In progress : Approximately 22 units per 9 months (or 2.44 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

As of 30 June 2016	Assumptions
	and transfer the remaining of 80.00 percent at the delivered date
	In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date
	In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 530.00 million Baht (fully paid)
Land development cost	Totaling 256.30 million Baht (already paid at 119.16 million Baht, balance owing at 57.14 million Baht)
Construction cost	Totaling 1,007.00 million Baht (already paid at 132.34 million Baht, balance owing at 874.66 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	277.14 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	569.28 million Baht (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	4.78 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	1.64	-	-	-	-	-	-	-	-
Transfer payment – sold portion	16.85	-	-	-	-	-	-	-	-
Construction cost – sold portion	2.40	2.40	-	-	-	-	-	-	-
Down payment – additional sale	26.17	106.03	107.72	80.70	3.08	-	-	-	-
Transfer payment – additional sale	50.09	377.61	435.06	376.61	55.38	-	-	-	-
Construction cost – additional sale	6.45	244.00	378.37	374.07	132.21	-	-	-	-
Total cash inflows	103.60	730.04	921.14	831.37	190.67	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(28.57)	(28.57)	-	-	-	-	-	-	-
Construction cost	(29.07)	(205.50)	(290.52)	(264.38)	(85.18)	-	-	-	-
Construction management cost	(1.45)	(10.27)	(14.53)	(13.22)	(4.26)	-	-	-	-
SG&A									
Marketing expense	(10.94)	(27.13)	(27.83)	(16.70)	-	-	-	-	-
Advertising expense	(7.30)	(18.09)	(18.55)	(11.13)	-	-	-	-	-
Project management expense	(6.22)	(43.80)	(55.27)	(49.88)	(11.44)	-	-	-	-
Transferred fee	(0.81)	(4.72)	(5.44)	(4.71)	(0.69)	-	-	-	-
Special Business Tax	(2.68)	(15.58)	(17.95)	(15.54)	(2.28)	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Interest	(13.69)	(22.18)	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	(17.86)	(551.42)	-	-	-	-	-	-	-
Total cash outflows	(118.59)	(927.26)	(430.09)	(375.56)	(103.86)	-	-	-	-
Total cash flows from project	(14.99)	(197.22)	491.05	455.82	86.81	-	-	-	-

(5) Beyond Light Rama 9 (Current project)

Beyond Light Rama 9 is the project on detached house, located on Saphan Sung, Bangkok (please refer to the Attachment 5 page 37). As of 30 June 2016, the remaining selling units are 12 units, totaling 130.77 million Baht and the total deferred revenue is 37.61 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	130.77 million Baht
Remaining units	In progress : 12 units (130.77 million Baht) as of 30 June 2016 : 8 units (82.75 million Baht) as of 30 September 2016
Selling rate	In progress : Approximately 1 unit per 1 month (or 1.00 unit per month)
Payment condition	In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 79.92 million Baht (fully paid)
Land development cost	Totaling 43.32 million Baht (already paid at 41.96 million Baht, balance owing at 1.36 million Baht)
Construction cost	Totaling 263.01 million Baht (already paid at 230.17 million Baht, balance owing at 32.85 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	2.38	-	-	-	-	-	-	-	-
Transfer payment – sold portion	24.41	-	-	-	-	-	-	-	-
Construction cost – sold portion	3.20	3.20	-	-	-	-	-	-	-
Down payment – additional sale	5.14	4.35	-	-	-	-	-	-	-
Transfer payment – additional sale	15.81	22.14	-	-	-	-	-	-	-
Construction cost – additional sale	2.31	64.81	16.20	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total cash inflows	53.25	94.50	16.20	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(1.36)	-	-	-	-	-	-	-	-
Construction cost	(2.02)	(24.90)	(5.93)	-	-	-	-	-	-
Construction management cost	(0.10)	(1.24)	(0.30)	-	-	-	-	-	-
SG&A									
Marketing expense	(2.37)	(1.55)	-	-	-	-	-	-	-
Advertising expense	(1.58)	(1.03)	-	-	-	-	-	-	-
Project management expense	(3.20)	(5.67)	(0.97)	-	-	-	-	-	-
Transferred fee	(0.47)	(0.28)	-	-	-	-	-	-	-
Special Business Tax	(1.54)	(0.91)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(12.63)	(35.59)	(7.20)	-	-	-	-	-	-
Total cash flows from project	40.62	58.91	9.00	-	-	-	-	-	-

(6) Beyond at Beach Pattaya (Current project)

Beyond at Beach Pattaya is the project on detached house, located on Jomnathien, Sattahip, Chonburi (please refer to the Attachment 5 page 43). As of 30 June 2016, the remaining selling units are 20 units, totaling 323.38 million Baht and the total deferred revenue is 1.21 million Baht.

Key assumptions

as of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	323.38 million Baht
Remaining units	In progress : 20 units (323.38 million Baht) as of 30 June 2016 : 20 units (323.38 million Baht) as of 30 September 2016
Selling rate	In progress : Approximately 1 unit per 1 month (or 1.00 unit per month)
Payment condition	In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 82.69 million Baht (fully paid)
Land development cost	Totaling 11.41 million Baht (fully paid)
Construction cost	Totaling 103.85 million Baht (already paid at 25.00 million Baht, balance owing at 78.86 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows

as of 30 June 2016	Assumptions
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	0.60	0.60	-	-	-	-	-	-	-
Down payment – additional sale	4.61	22.12	10.14	-	-	-	-	-	-
Transfer payment – additional sale	7.37	88.49	51.62	-	-	-	-	-	-
Construction cost – additional sale	-	45.18	77.62	16.22	-	-	-	-	-
Total cash inflows	12.59	156.40	139.38	16.22	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(0.34)	(25.75)	(43.65)	(9.12)	-	-	-	-	-
Construction management cost	(0.02)	(1.29)	(2.18)	(0.46)	-	-	-	-	-
SG&A									
Marketing expense	(1.46)	(5.82)	(2.43)	-	-	-	-	-	-
Advertising expense	(0.97)	(3.88)	(1.62)	-	-	-	-	-	-
Project management expense	(0.76)	(9.38)	(8.36)	(0.97)	-	-	-	-	-
Transferred fee	(0.09)	(1.11)	(0.65)	-	-	-	-	-	-
Special Business Tax	(0.30)	(3.65)	(2.13)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(3.93)	(50.88)	(61.01)	(10.55)	-	-	-	-	-
Total cash flows from project	8.65	105.52	78.37	5.67	-	-	-	-	-

(7) Nirvana Icon Rama 9 (Current project)

Nirvana Icon Rama 9 is the project on detached house, located on Pravet, Bangkok (please refer to the Attachment 5 page 37). As of 30 June 2016, the remaining selling units are 3 units, totaling 22.85 million Baht and the total deferred revenue is 9.52 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	22.85 million Baht
Remaining units	Finished home : 3 units (22.85 million Baht) as of 30 June 2016 : Fully secured contracts as of 30 September 2016
Selling rate	None due to fully secured contracts

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

As of 30 June 2016	Assumptions
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 214.82 million Baht (fully paid)
Land development cost	Totaling 38.55 million Baht (fully paid)
Construction cost	Totaling 213.82 million Baht (already paid at 213.22 million Baht, balance owing at 0.60 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	0.80	-	-	-	-	-	-	-	-
Transfer payment – sold portion	8.22	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	2.40	2.17	-	-	-	-	-	-	-
Transfer payment – additional sale	-	18.28	-	-	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	11.41	20.45	-	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	-	-	-	-	-	-	-	-	-
Construction management cost	-	-	-	-	-	-	-	-	-
SG&A									
Marketing expense	(0.69)	-	-	-	-	-	-	-	-
Advertising expense	(0.46)	-	-	-	-	-	-	-	-
Project management expense	(0.68)	(1.23)	-	-	-	-	-	-	-
Transferred fee	(0.09)	(0.23)	-	-	-	-	-	-	-
Special Business Tax	(0.30)	(0.75)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(2.22)	(2.21)	-	-	-	-	-	-	-
Total cash flows from project	9.20	18.24	-	-	-	-	-	-	-

(8) Nirvana Icon Wongwaen-Rama 9 (Current project)

Nirvana Icon Wongwaen-Rama 9 is the project on detached house, located on Saphan Sung, Bangkok (please refer to the Attachment 5 page 37). As of 30 June 2016, the remaining selling units are 8 units, totaling 71.36 million Baht and the total deferred revenue is 44.72 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	71.36 million Baht
Remaining units	In progress : 8 units (71.36 million Baht) as of 30 June 2016 : 5 units (42.86 million Baht) as of 30 September 2016
Selling rate	In progress : Approximately 4 unit per 5 month (or 0.80 unit per month)
Payment condition	In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 124.21 million Baht (fully paid)
Land development cost	Totaling 8.60 million Baht (fully paid)
Construction cost	Totaling 217.54 million Baht (already paid at 205.35 million Baht, balance owing at 12.19 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	3.01	-	-	-	-	-	-	-	-
Transfer payment – sold portion	30.88	-	-	-	-	-	-	-	-
Construction cost – sold portion	1.63	1.63	-	-	-	-	-	-	-
Down payment – additional sale	5.44	4.23	-	-	-	-	-	-	-
Transfer payment – additional sale	14.51	24.18	-	-	-	-	-	-	-
Construction cost – additional sale	1.92	17.26	3.83	-	-	-	-	-	-
Total cash inflows	57.38	47.29	3.83	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(1.65)	(8.77)	(1.78)	-	-	-	-	-	-
Construction management cost	(0.08)	(0.44)	(0.09)	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
SG&A									
Marketing expense	(1.37)	(0.77)	-	-	-	-	-	-	-
Advertising expense	(0.91)	(0.51)	-	-	-	-	-	-	-
Project management expense	(3.44)	(2.84)	(0.23)	-	-	-	-	-	-
Transferred fee	(0.52)	(0.30)	-	-	-	-	-	-	-
Special Business Tax	(1.72)	(1.00)	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(9.69)	(14.63)	(2.10)	-	-	-	-	-	-
Total cash flows from project	47.69	32.67	1.74	-	-	-	-	-	-

(9) Intro (Current project)

Intro is the project on detached house, located on Kannayao, Bangkok (please refer to the Attachment 5 page 54). As of 30 June 2016, the remaining selling units are 3 units, totaling 16.96 million Baht and the total deferred revenue is 5.15 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	16.96 million Baht
Remaining units	Finished home : 3 units (16.96 million Baht) as of 30 June 2016 : 3 units (16.96 million Baht) as of 30 September 2016
Selling rate	Finished home : Approximately 3 units per 10 months (or 0.30 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 67.01 million Baht (fully paid)
Land development cost	Totaling 30.21 million Baht (fully paid)
Construction cost	Totaling 18.01 million Baht (fully paid)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	0.24	-	-	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Transfer payment – sold portion	2.44	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	3.01	0.38	-	-	-	-	-	-
Transfer payment – additional sale	-	4.52	9.04	-	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	2.68	7.54	9.42	-	-	-	-	-	-
Cash outflowa									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	-	-	-	-	-	-	-	-	-
Construction management cost	-	-	-	-	-	-	-	-	-
SG&A									
Marketing expense	-	(0.51)	-	-	-	-	-	-	-
Advertising expense	-	(0.34)	-	-	-	-	-	-	-
Project management expense	(0.16)	(0.45)	(0.57)	-	-	-	-	-	-
Transferred fee	(0.03)	(0.06)	(0.11)	-	-	-	-	-	-
Special Business Tax	(0.09)	(0.19)	(0.37)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(0.28)	(1.54)	(1.05)	-	-	-	-	-	-
Total cash flows from project	2.41	5.99	8.37	-	-	-	-	-	-

(10) The Thara (Current project)

The Thara is the project on detached house, located on Bangchan, Minburi, Bangkok (please refer to the Attachment 5 page 59). As of 30 June 2016, the remaining selling units are 19 units, totaling 125.89 million Baht and no total deferred revenue.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	125.89 million Baht
Remaining units	Finished home : 4 units (26.50 million Baht) as of 30 June 2016 : 3 units (19.65 million Baht) as of 30 September 2016 In progress : 15 units (99.39 million Baht) as of 30 June 2016 : 13 units (86.56 million Baht) as of 30 September 2016
Selling rate	Finished home : Approximately 2 units per 5 months (or 0.40 units per month) In progress : Approximately 3 units per 4 months (or 0.75 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each

As of 30 June 2016	Assumptions
Expense assumption	
Land cost	Totaling 78.30 million Baht (fully paid)
Land development cost	Totaling 29.60 million Baht (fully paid)
Construction cost	Totaling 115.71 million Baht (already paid at 90.49 million Baht, balance owing at 25.22 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	0.00	0.00	-	-	-	-	-	-	-
Down payment – additional sale	3.22	10.74	1.91	-	-	-	-	-	-
Transfer payment – additional sale	5.64	41.33	16.51	-	-	-	-	-	-
Construction cost – additional sale	0.78	19.40	23.53	2.84	-	-	-	-	-
Total cash inflows	9.63	71.46	41.95	2.84	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(0.42)	(10.51)	(12.75)	(1.54)	-	-	-	-	-
Construction management cost	(0.02)	(0.53)	(0.64)	(0.08)	-	-	-	-	-
SG&A									
Marketing expense	(1.19)	(2.19)	(0.40)	-	-	-	-	-	-
Advertising expense	(0.79)	(1.46)	(0.27)	-	-	-	-	-	-
Project management expense	(0.58)	(4.29)	(2.52)	(0.17)	-	-	-	-	-
Transferred fee	(0.07)	(0.52)	(0.21)	-	-	-	-	-	-
Special Business Tax	(0.23)	(1.70)	(0.68)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(3.30)	(21.19)	(17.46)	(1.79)	-	-	-	-	-
Total cash flows from project	6.33	50.27	24.49	1.06	-	-	-	-	-

(11) Cover (Current project)

Cover is the project on townhome, located on Pravet, Bangkok (please refer to the Attachment 5 page 64). As of 30 June 2016, the remaining selling units are 36 units, totaling 180.65 million Baht and the total deferred revenue is 35.18 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	180.65 million Baht
Remaining units	Finished home : 36 units (180.65 million Baht) as of 30 June 2016 : 22 units (66.56 million Baht) as of 30 September 2016
Selling rate	Finished home : Approximately 18 units per 5 months (or 3.60 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 88.59 million Baht (fully paid)
Land development cost	Totaling 59.34 million Baht (fully paid)
Construction cost	Totaling 268.63 million Baht (already paid at 263.76 million Baht, balance owing at 4.87 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	3.12	-	-	-	-	-	-	-	-
Transfer payment – sold portion	31.97	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	5.79	15.94	-	-	-	-	-	-	-
Transfer payment – additional sale	-	84.50	2.42	-	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	40.88	100.44	2.42	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(4.87)	-	-	-	-	-	-	-	-
Construction management cost	(0.24)	-	-	-	-	-	-	-	-
SG&A									

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Marketing expense	(2.17)	(1.09)	-	-	-	-	-	-	-
Advertising expense	(1.45)	(0.73)	-	-	-	-	-	-	-
Project management expense	(2.45)	(6.03)	(0.15)	-	-	-	-	-	-
Transferred fee	(0.35)	(1.06)	(0.03)	-	-	-	-	-	-
Special Business Tax	(1.16)	(3.49)	(0.10)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(12.69)	(12.38)	(0.28)	-	-	-	-	-	-
Cash flows from project	28.19	88.06	2.15	-	-	-	-	-	-

(12) Cluster (Current project)

Cluster is the project on townhome, located on Suanluang, Bangkok (please refer to the Attachment 5 page 72). As of 30 June 2016, the remaining selling units are 14 units, totaling 76.11 million Baht and no total deferred revenue.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	76.11 million Baht
Remaining units	Finished home : 14 units (76.11 million Baht) as of 30 June 2016 : 14 units (76.11 million Baht) as of 30 September 2016
Selling rate	Finished home : Approximately 7 units per 5 months (or 1.40 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 52.19 million Baht (fully paid)
Land development cost	Totaling 2.20 million Baht (fully paid)
Construction cost	Totaling 40.19 million Baht (already paid at 35.75 million Baht, balance owing at 4.44 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	0.85	13.17	1.21	-	-	-	-	-	-
Transfer payment – additional sale	-	34.79	26.09	-	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	0.85	47.96	27.30	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(4.44)	-	-	-	-	-	-	-	-
Construction management cost	(0.22)	-	-	-	-	-	-	-	-
SG&A									
Marketing expense	(0.65)	(1.63)	-	-	-	-	-	-	-
Advertising expense	(0.43)	(1.09)	-	-	-	-	-	-	-
Project management expense	(0.05)	(2.88)	(1.64)	-	-	-	-	-	-
Transferred fee	-	(0.43)	(0.33)	-	-	-	-	-	-
Special Business Tax	-	(1.44)	(1.08)	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(5.80)	(7.47)	(3.04)	-	-	-	-	-	-
Total cash flows from project	(4.96)	40.49	24.26	-	-	-	-	-	-

(13) Nirvana Icon Pinklao (Current project)

Nirvana Icon Pinklao is the project on detached house, located on Salathammasop, Thaweewattana, Bangkok. As of 30 June 2016, the remaining selling units are 37 units, totaling 781.46 million Baht in which Nirvana is the project manager and will recognize revenues when the lands are sold and will book the construction cost when Nirvana is responsible for the construction process.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	781.46 million Baht
Remaining units	Finished home : 10 units (267.58 million Baht) as of 30 June 2016 In progress : 27 units (513.87 million Baht) as of 30 September 2016
Selling rate	37 months (or approximately 1.00 unit per month)
Payment condition	Finished home : Contract + down payment 3 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods
Share revenue	Finished home : 5.00 percent of net selling price In progress (Land) : 5.00 percent of land selling price In progress (Building) : Actual amounts

As of 30 June 2016	Assumptions
Expense assumption	
Land cost	None
Land development cost	None
Construction cost	Totaling 143.55 million Baht (already paid at 10.19 million Baht, balance owing at 133.36 million Baht)
Construction management cost	3.00 percent of construction cost
SG&A	
Marketing expense	2.50 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	8.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	None (as per the information from Nirvana's management)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Share revenue	14.14	28.76	29.12	16.31	-	-	-	-	-
Construction	8.05	58.38	55.33	49.96	6.14	-	-	-	-
Total cash inflows	22.19	87.14	84.45	66.27	6.14	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	-	-	-	-	-	-	-	-	-
Construction cost	(54.84)	(75.51)	(3.01)	-	-	-	-	-	-
Construction management cost	(0.67)	(2.61)	(2.53)	(1.99)	(0.18)	-	-	-	-
SG&A	-	-	-	-	-	-	-	-	-
Marketing expense	(3.49)	(6.61)	(6.39)	(2.31)	-	-	-	-	-
Advertising expense	(2.79)	(5.29)	(5.11)	(1.84)	-	-	-	-	-
Project management expense	(1.78)	(6.97)	(6.76)	(5.30)	(0.42)	-	-	-	-
Transferred fee	(0.08)	(0.20)	(0.18)	(0.10)	-	-	-	-	-
Special Business Tax	(0.26)	(0.66)	(0.59)	(0.33)	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	-	-	-	-	-	-	-	-	-
Total cash outflows	(63.91)	(97.86)	(24.59)	(11.87)	(0.60)	-	-	-	-
Total cash flows from project	(41.72)	(10.72)	59.86	54.40	5.53	-	-	-	-

(14) Nirvana River (Current project)

Nirvana River is the project on condominium, located on Klongsarn, Bangkok (please refer to the Attachment 5 page 77) in which Nirvana plans to sell within 2016. As such, the IFA assumes the project will be started to sell in December 2016 with total units of 137 units, totaling 6,076.50 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	6,076.50 million Baht
Remaining units	Condominium : 137 units (6,076.50 units) as of 30 June 2016
Selling rate	Condominium : Approximately 10 units per 3 months (or 3.43 units per month)
Payment condition	Condominium : Contract + down payment from 6 months to 18 months
Expense assumption	
Land cost	Totaling 580.00 million Baht (fully paid)
Land development cost	Totaling 62.50 million Baht (already paid at 53.86 million Baht, balance owing at 8.64 million Baht)
Construction cost	Totaling 2,372.33 million Baht (Construction is not already started)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	38.56 million Baht (as per the information from Nirvana's management)
Outstanding balance	293.04 million Baht (as per the information from Nirvana's management)
Additional loans	50.00 percent of project value
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	6.03 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	2.22	309.54	706.17	547.77	257.25	-	-	-	-
Transfer payment – additional sale	-	-	2,018.11	1,272.96	962.48	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	2.22	309.54	2,724.28	1,820.73	1,219.74	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(2.16)	(4.32)	(2.16)	-	-	-	-	-	-
Construction cost	(593.08)	(1,186.16)	(593.08)	-	-	-	-	-	-
Construction management cost	(29.65)	(59.31)	(29.65)	-	-	-	-	-	-
SG&A									
Marketing expense	(3.99)	(54.56)	(54.56)	(54.56)	(14.64)	-	-	-	-
Advertising expense	(2.66)	(36.37)	(36.37)	(36.37)	(9.76)	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Project management expense	(0.13)	(18.57)	(163.46)	(109.24)	(73.18)	-	-	-	-
Transferred fee	-	-	(28.83)	(18.19)	(13.75)	-	-	-	-
Special Business Tax	-	-	(95.14)	(60.01)	(45.37)	-	-	-	-
Interest	(15.10)	(67.85)	(57.75)	-	-	-	-	-	-
Drawdown / (Repayment) of loans	416.56	833.12	(1,542.72)	-	-	-	-	-	-
Total cash outflows	(230.22)	(594.02)	(2,603.72)	(278.37)	(156.70)	-	-	-	-
Total cash flows from project	(228.00)	(284.48)	120.56	1,542.37	1,063.03	-	-	-	-
Investment proportion of Nirvana	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Total cash flows of Nirvana	(159.60)	(199.14)	84.39	1,079.66	744.12	-	-	-	-

(15) Nirvana Define Rama 9 (Current project)

Nirvana Define Rama 9 is the project on townhome, located on Suanluang, Bangkok (please refer to the Attachment 5 page 80 and 84) in which Nirvana plans to sell in October 2016 with total units of 51 units, totaling 591.00 million Baht.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Project value	591.00 million Baht
Total units	Finished home : 51 units (591.00 million Baht)
Selling rate	Finished home : Approximately 17 units per 6 months (or 2.83 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 94.15 million Baht (fully paid)
Land development cost	Totaling 54.59 million Baht (already paid at 11.11 million Baht, balance owing at 43.48 million Baht)
Construction cost	Totaling 204.36 million Baht (already paid at 2.66 million Baht, balance owing at 201.71 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	80.00 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	67.00 million Baht (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)

As of 30 June 2016	Assumptions
Interest rate	4.53 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	3.86	67.21	47.13	-	-	-	-	-	-
Transfer payment – additional sale	-	157.60	315.20	-	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	3.86	224.81	362.33	-	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(21.74)	(21.74)	-	-	-	-	-	-	-
Construction cost	(75.64)	(126.07)	-	-	-	-	-	-	-
Construction management cost	(3.78)	(6.30)	-	-	-	-	-	-	-
SG&A									
Marketing expense	(2.78)	(11.82)	(3.13)	-	-	-	-	-	-
Advertising expense	(1.85)	(7.88)	(2.09)	-	-	-	-	-	-
Project management expense	(0.23)	(13.49)	(21.74)	-	-	-	-	-	-
Transferred fee	-	(1.97)	(3.94)	-	-	-	-	-	-
Special Business Tax	-	(6.50)	(13.00)	-	-	-	-	-	-
Interest	(2.27)	(5.14)	(0.02)	-	-	-	-	-	-
Drawdown / (Repayment) of loans	67.08	(124.98)	(9.10)	-	-	-	-	-	-
Total cash outflows	(41.22)	(325.88)	(53.01)	-	-	-	-	-	-
Total cash flows from project	(37.36)	(101.07)	309.31	-	-	-	-	-	-

(16) At Work Ramintra (Current project)

At Work Ramintra is the project on Home office, located on Bangkhen, Bangkok (please refer to the Attachment 5 page 88). As of 30 June 2016, the remaining selling units are 61 units, totaling 1,100.00 million Baht and no total deferred revenue.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Project value	1,100.00 Million Baht
Number of units	Finished home office : 61 units (1,100.00 Million Baht) as of 30 June 2016 : 55 units (996.14 million Baht) as of 30 September 2016
Selling rate	Finished home office : Approximately 5 units per 2 months (or 2.54 units per month)
Payment condition	Finished home office : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

As of 30 June 2016	Assumptions
Expense assumption	
Land cost	Totaling 328.57 million Baht (fully paid)
Land development cost	Totaling 45.91 million Baht (already paid at 14.12 million Baht, balance owing at 31.79 million Baht)
Construction cost	Totaling 339.62 million Baht (already paid at 21.52 million Baht, balance owing at 318.10 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	301.59 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	215.41 million Baht (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	4.78 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	(0.00)	-	-	-	-	-	-	-	-
Transfer payment – sold portion	(0.20)	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	15.98	104.20	94.18	5.63	-	-	-	-	-
Transfer payment – additional sale	-	300.43	434.68	144.89	-	-	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	15.78	404.64	528.86	150.53	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(31.79)	-	-	-	-	-	-	-	-
Construction cost	(95.43)	(190.86)	(31.81)	-	-	-	-	-	-
Construction management cost	(4.77)	(9.54)	(1.59)	-	-	-	-	-	-
SG&A									
Marketing expense	(6.92)	(16.84)	(9.24)	-	-	-	-	-	-
Advertising expense	(4.61)	(11.23)	(6.16)	-	-	-	-	-	-
Project management expense	(0.95)	(24.28)	(31.73)	(9.03)	-	-	-	-	-
Transferred fee	0.00	(3.76)	(5.43)	(1.81)	-	-	-	-	-
Special Business Tax	0.01	(12.39)	(17.93)	(5.98)	-	-	-	-	-
Interest	(6.27)	(13.45)	(2.41)	-	-	-	-	-	-
Drawdown / (Repayment) of loans	87.78	(129.27)	(173.92)	-	-	-	-	-	-
Total cash outflows	(62.95)	(411.63)	(280.22)	(16.82)	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total cash flows from project	(47.17)	(7.00)	248.63	133.71	-	-	-	-	-

(17) At Work Lertlar (Current project)

At Work Lertlar is the project on Home office, located on Klongkum, Buengkum, Bangkok (please refer to the Attachment 5 page 95). As of 30 June 2016, the remaining selling units are 56 units, totaling 1,032.00 million Baht and no total deferred revenue.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Project value	1,032.00 million Baht
Number of units	Finished home office : 56 units (1,032.00 million Baht) as of 30 June 2016 : 54 units (995.01 million Baht) as of 30 September 2016
Selling rate	Finished home office : Approximately 7 units per 3 months (or 2.33 units per month)
Payment condition	Finished home office : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 292.62 million Baht (fully paid)
Land development cost	Totaling 40.23 million Baht (already paid at 26.52 million Baht, balance owing at 13.71 million Baht)
Construction cost	Totaling 334.47 million Baht (already paid at 0.09 million Baht, balance owing at 334.38 million Baht)
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Amount to drawdown	170.00 million Baht (as per the information from Nirvana's management)
Drawdown condition	70.00 percent of construction value (as per loan agreement)
Outstanding balance	231.00 million Baht (as per the information from Nirvana's management)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per loan agreement)
Interest rate	4.75 percent (as per loan agreement)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	5.10	81.71	100.28	19.32	-	-	-	-	-
Transfer payment – additional sale	-	174.60	414.27	236.73	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	5.10	256.31	514.55	256.04	-	-	-	-	-
Cash outflows									
Land cost	-	-	-	-	-	-	-	-	-
Land development cost	(6.85)	(6.85)	-	-	-	-	-	-	-
Construction cost	(111.46)	(222.92)	-	-	-	-	-	-	-
Construction management cost	(5.57)	(11.15)	-	-	-	-	-	-	-
SG&A									
Marketing expense	(2.66)	(15.54)	(12.76)	-	-	-	-	-	-
Advertising expense	(1.78)	(10.36)	(8.51)	-	-	-	-	-	-
Project management expense	(0.31)	(15.38)	(30.87)	(15.36)	-	-	-	-	-
Transferred fee	-	(2.18)	(5.18)	(2.96)	-	-	-	-	-
Special Business Tax	-	(7.20)	(17.09)	(9.76)	-	-	-	-	-
Interest	(6.47)	(3.27)	-	-	-	-	-	-	-
Drawdown / (Repayment) of loans	82.82	(313.82)	-	-	-	-	-	-	-
Total cash outflows	(52.28)	(608.67)	(74.41)	(28.09)	-	-	-	-	-
Total cash flows from project	(47.19)	(352.36)	440.14	227.96	-	-	-	-	-

(18) Beyond Light Krungthep Kreetha (Future project)

Beyond Light Krungthep Kreetha is the project on detached home, located on Saphansung, Bangkok (please refer to the Attachment 5 page 99) in which Nirvana plans to construct within November 2016 and sell in August 2017 with total units and value of 61 units and 964.49 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	964.49 million Baht
Remaining units	Finished home : 30 units (474.34 million Baht) In progress : 31 units (490.15 million Baht)
Selling rate	Finished home : Approximately 15 units per 14 months (or 1.07 units per month) In progress : Approximately 11 units per 10 months (or 1.11 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 203.16 million Baht
Land development cost	Totaling 79.09 million Baht
Construction cost	Totaling 288.55 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

As of 30 June 2016	Assumptions
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	13.01	59.60	63.27	12.30	-	-	-	-
Transfer payment – additional sale	-	20.63	190.60	253.84	127.60	-	-	-	-
Construction cost – additional sale	-	1.80	62.53	95.60	62.53	1.20	-	-	-
Total cash inflows	-	35.44	312.72	412.70	202.42	1.20	-	-	-
Cash outflows									
Land cost	(203.16)	-	-	-	-	-	-	-	-
Land development cost	(8.79)	(52.73)	(17.58)	-	-	-	-	-	-
Construction cost	(9.46)	(57.95)	(97.76)	(81.60)	(41.00)	(0.79)	-	-	-
Construction management cost	(0.47)	(2.90)	(4.89)	(4.08)	(2.05)	(0.04)	-	-	-
SG&A									
Marketing expense	-	(4.74)	(12.33)	(11.86)	-	-	-	-	-
Advertising expense	-	(3.16)	(8.22)	(7.91)	-	-	-	-	-
Project management expense	-	(2.13)	(18.76)	(24.76)	(12.15)	(0.07)	-	-	-
Transferred fee	-	(0.26)	(2.38)	(3.17)	(1.59)	-	-	-	-
Special Business Tax	-	(0.85)	(7.86)	(10.47)	(5.26)	-	-	-	-
Interest	(0.96)	(9.86)	(9.46)	(1.31)	-	-	-	-	-
Drawdown / (Repayment) of loans	144.39	56.78	(100.59)	(100.58)	-	-	-	-	-
Total cash outflows	(78.46)	(77.79)	(279.84)	(245.73)	(62.05)	(0.90)	-	-	-
Total cash flows from project	(78.46)	(42.34)	32.88	166.97	140.37	0.30	-	-	-

(19) Define Krungthep Kreetha (Future project)

Define Krungthep Kreetha is the project on townhome, located on Saphansung, Bangkok (please refer to the Attachment 5 page 99) in which Nirvana plans to construct within November 2016 and sell in August 2017 with total units and value of 163 units and 1,606.70 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	1,606.70 million Baht
Remaining units	Finished home : 163 units (1,606.70 million Baht) (as per the information from Nirvana's management)
Selling rate	Finished home : Approximately 30 units per 7 months (or 4.29 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 260.43 million Baht
Land development cost	Totaling 89.49 million Baht
Construction cost	Totaling 650.37 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	13.58	95.29	101.64	96.16	14.68	-	-	-
Transfer payment – additional sale	-	-	268.11	402.17	410.05	205.03	-	-	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	-	13.58	363.40	503.81	506.22	219.70	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash outflows									
Land cost	(260.43)	-	-	-	-	-	-	-	-
Land development cost	(6.39)	(38.35)	(38.35)	(6.39)	-	-	-	-	-
Construction cost	(33.35)	(200.11)	(200.11)	(200.11)	(16.68)	-	-	-	-
Construction management cost	(1.67)	(10.01)	(10.01)	(10.01)	(0.83)	-	-	-	-
SG&A									
Marketing expense	-	(6.21)	(15.08)	(15.38)	(11.53)	-	-	-	-
Advertising expense	-	(4.14)	(10.05)	(10.25)	(7.69)	-	-	-	-
Project management expense	-	(0.81)	(21.80)	(30.23)	(30.37)	(13.18)	-	-	-
Transferred fee	-	-	(3.35)	(5.03)	(5.13)	(2.56)	-	-	-
Special Business Tax	-	-	(11.06)	(16.59)	(16.91)	(8.46)	-	-	-
Interest	(1.29)	(15.36)	(20.08)	(5.52)	-	-	-	-	-
Drawdown / (Repayment) of loans	196.78	165.01	(96.24)	(265.55)	-	-	-	-	-
Total cash outflows	(106.35)	(109.99)	(426.14)	(565.05)	(89.14)	(24.20)	-	-	-
Total cash flows from project	(106.35)	(96.41)	(62.75)	(61.25)	417.07	195.50	-	-	-

(20) Nirvana Icon Krungthep Kreetha (Future project)

Nirvana Krungthep Kreetha is the project on detached home, located on Saphansung, Bangkok (please refer to the Attachment 5 page 99) in which Nirvana plans to construct within March 2018 and sell in December 2018 with total units and value of 157 units and 2,327.95 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	2,327.95 million Baht
Remaining units	Finished home : 90 units (1,334.49 million Baht) In progress : 67 units (993.46 million Baht)
Selling rate	Finished home : Approximately 7 units per 3 months (or 2.31 units per month) In progress : Approximately 12 units per 7 months (or 1.72 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 631.01 million Baht
Land development cost	Totaling 182.47 million Baht
Construction cost	Totaling 633.72 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales

As of 30 June 2016	Assumptions
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	-	1.50	94.15	116.56	116.56	50.92	-	-
Transfer payment – additional sale	-	-	-	227.97	461.69	473.55	355.55	-	-
Construction cost – additional sale	-	-	-	48.08	130.34	131.95	108.98	10.15	-
Total cash inflows	-	-	1.50	370.20	708.59	722.06	515.45	10.15	-
Cash outflows									
Land cost	-	-	(613.01)	-	-	-	-	-	-
Land development cost	-	-	(65.17)	(78.20)	(39.10)	-	-	-	-
Construction cost	-	-	(93.15)	(142.05)	(193.85)	(129.66)	(68.62)	(6.39)	-
Construction management cost	-	-	(4.66)	(7.10)	(9.69)	(6.48)	(3.43)	(0.32)	-
SG&A									
Marketing expense	-	-	(1.33)	(21.80)	(20.91)	(21.80)	(4.00)	-	-
Advertising expense	-	-	(0.89)	(14.53)	(13.94)	(14.53)	(2.67)	-	-
Project management expense	-	-	(0.09)	(22.21)	(42.52)	(43.32)	(30.93)	(0.61)	-
Transferred fee	-	-	-	(2.85)	(5.77)	(5.92)	(4.44)	-	-
Special Business Tax	-	-	-	(9.40)	(19.04)	(19.53)	(14.67)	-	-
Interest	-	-	(19.81)	(28.25)	(16.57)	(0.80)	-	-	-
Drawdown / (Repayment) of loans	-	-	506.02	(49.21)	(345.67)	(111.15)	-	-	-
Total cash outflows	-	-	(292.09)	(375.61)	(707.06)	(353.19)	(128.76)	(7.32)	-
Total cash flows from project	-	-	(290.59)	(5.41)	1.54	368.87	386.69	2.83	-

(21) Beyond Krungthep Kreetha (Future project)

Beyond Krungthep Kreetha is the project on detached home, located on Saphansung, Bangkok (please refer to the Attachment 5 page 104) in which Nirvana plans to construct within September 2018 and sell in June 2019 with total units and value of 135 units and 2,881.25 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	2,881.25 million Baht
Remaining units	Finished home : 65 units (1,387.27 million Baht) In progress : 70 units (1,493.98 million Baht)
Selling rate	Finished home : Approximately 13 units per 9 months (or 1.44 units per month) In progress : Approximately 14 units per 9 months (or 1.56 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 312.73 million Baht
Land development cost	Totaling 103.11 million Baht
Construction cost	Totaling 754.91 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Down payment – additional sale	-	-	-	36.42	110.78	110.74	110.74	47.83	-
Transfer payment – additional sale	-	-	-	55.62	390.01	441.23	450.36	328.81	-
Construction cost – additional sale	-	-	-	13.31	167.35	213.94	212.99	174.01	17.12
Total cash inflows	-	-	-	105.35	668.14	765.91	774.09	550.64	17.12
Cash outflows									
Land cost	-	-	(415.27)	-	-	-	-	-	-
Land development cost	-	-	(56.11)	(168.33)	(112.22)	-	-	-	-
Construction cost	-	-	(35.33)	(113.44)	(199.66)	(225.74)	(181.04)	(97.39)	(9.58)
Construction management cost	-	-	(1.77)	(5.67)	(9.98)	(11.29)	(9.05)	(4.87)	(0.48)
SG&A									
Marketing expense	-	-	-	(12.81)	(23.05)	(23.05)	(23.05)	(4.48)	-
Advertising expense	-	-	-	(8.54)	(15.37)	(15.37)	(15.37)	(2.99)	-
Project management expense	-	-	-	(6.32)	(40.09)	(45.95)	(46.45)	(33.04)	(1.03)
Transferred fee	-	-	-	(0.70)	(4.88)	(5.52)	(5.63)	(4.11)	-
Special Business Tax	-	-	-	(2.29)	(16.09)	(18.20)	(18.58)	(13.56)	-
Interest	-	-	(4.89)	(22.88)	(24.21)	(11.69)	(0.09)	-	-
Drawdown / (Repayment) of loans	-	-	331.12	147.11	(128.55)	(311.67)	(38.00)	-	-
Total cash outflows	-	-	(182.24)	(193.87)	(574.09)	(668.47)	(337.26)	(160.45)	(11.09)
Total cash flows from project	-	-	(182.24)	(88.52)	94.05	97.44	436.83	390.20	6.03

(22) Define (2) Krungthep Kreetha (Future project)

Define (2) Krungthep Kreetha is the project on townhome, located on Saphansung, Bangkok (please refer to the Attachment 5 page 104) in which Nirvana plans to construct within September 2018 and sell in June 2019 with total units and value of 172 units and 1,880.13 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	1,880.13 million Baht
Remaining units	Finished home : 172 units (1,880.13 million Baht) (as per the information from Nirvana's management)
Selling rate	Finished home : Approximately 4 units per 1 month (or 4.00 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 312.73 million Baht
Land development cost	Totaling 103.11 million Baht
Construction cost	Totaling 754.91 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	

As of 30 June 2016	Assumptions
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	-	-	28.42	111.50	112.95	106.88	16.28	-
Transfer payment – additional sale	-	-	-	-	376.03	445.98	454.73	227.36	-
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	-	-	-	28.42	487.52	558.94	561.61	243.64	-
Cash outflows									
Land cost	-	-	(312.73)	-	-	-	-	-	-
Land development cost	-	-	(14.73)	(44.19)	(44.19)	-	-	-	-
Construction cost	-	-	(75.49)	(226.47)	(226.47)	(226.47)	-	-	-
Construction management cost	-	-	(3.77)	(11.32)	(11.32)	(11.32)	-	-	-
SG&A									
Marketing expense	-	-	-	(9.84)	(16.72)	(17.05)	(12.79)	-	-
Advertising expense	-	-	-	(6.56)	(11.15)	(11.37)	(8.53)	-	-
Project management expense	-	-	-	(1.71)	(29.25)	(33.54)	(33.70)	(14.62)	-
Transferred fee	-	-	-	-	(4.70)	(5.57)	(5.68)	(2.84)	-
Special Business Tax	-	-	-	-	(15.51)	(18.40)	(18.76)	(9.38)	-
Interest	-	-	(3.83)	(19.76)	(22.23)	(4.71)	-	-	-
Drawdown / (Repayment) of loans	-	-	265.69	187.25	(196.60)	(256.35)	-	-	-
Total cash outflows	-	-	(144.86)	(132.60)	(578.14)	(584.78)	(79.45)	(26.84)	-
Total cash flows from project	-	-	(144.86)	(104.17)	(90.62)	(25.84)	482.16	216.80	-

(23) At Work Krungthep Kreetha (Future project)

At Work Krungthep Kreetha is the project on townhome, located on Saphansung, Bangkok (please refer to the Attachment 5 page 104) in which Nirvana plans to construct within June 2019 and sell in March 2020 with total units and value of 94 units and 1,365.50 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	1,365.50 million Baht
Remaining units	Finished home office : 94 units (1,365.50 million Baht)
Selling rate	Finished home office : Approximately 3 units per 1 month (or 2.94 units per month)
Payment condition	Finished home office : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date
Expense assumption	
Land cost	Totaling 193.74 million Baht
Land development cost	Totaling 132.03 million Baht
Construction cost	Totaling 496.48 million Baht
Construction management cost	5.00 percent of construction cost
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	-	-	-	49.39	102.65	100.72	20.34	-
Transfer payment – additional sale	-	-	-	-	23.24	418.37	406.74	244.05	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Construction cost – additional sale	-	-	-	-	-	-	-	-	-
Total cash inflows	-	-	-	-	72.63	521.02	507.46	264.38	-
Cash outflows									
Land cost	-	-	(193.74)	-	-	-	-	-	-
Land development cost	-	-	-	(51.35)	(80.69)	-	-	-	-
Construction cost	-	-	-	(115.85)	(198.59)	(182.04)	-	-	-
Construction management cost	-	-	-	(5.79)	(9.93)	(9.10)	-	-	-
SG&A									
Marketing expense	-	-	-	-	(12.64)	(15.25)	(13.07)	-	-
Advertising expense	-	-	-	-	(8.43)	(10.17)	(8.72)	-	-
Project management expense	-	-	-	-	(4.36)	(31.26)	(30.45)	(15.86)	-
Transferred fee	-	-	-	-	(0.29)	(5.23)	(5.08)	(3.05)	-
Special Business Tax	-	-	-	-	(0.96)	(17.26)	(16.78)	(10.07)	-
Interest	-	-	(2.02)	(8.76)	(18.47)	(11.43)	(0.06)	-	-
Drawdown / (Repayment) of loans	-	-	125.93	114.47	150.39	(366.07)	(24.72)	-	-
Total cash outflows	-	-	(69.83)	(67.28)	(183.96)	(647.81)	(98.88)	(28.98)	-
Total cash flows from project	-	-	(69.83)	(67.28)	(111.33)	(126.79)	408.58	235.40	-

(24) Signature Krungthep Kreetha (Future project)

Signature Krungthep Kreetha is the project on detached home, located on Saphansung, Bangkok (please refer to the Attachment 5 page 104) in which Nirvana plans to construct within August 2019 and sell in May 2020 with total units and value of 80 units and 2,607.90 million Baht, respectively.

Key assumptions

As of 30 June 2016	Assumptions
Revenue assumption	
Residual project value	2,607.90 million Baht
Remaining units	Finished home : 46 units (1,499.54 million Baht) In progress : 34 units (1,108.36 million Baht) (as per the information from Nirvana's management)
Selling rate	Finished home : Approximately 8 units per 7 months (or 1.15 units per month) In progress : Approximately 6 units per 7 months (or 0.85 units per month)
Payment condition	Finished home : Contract + down payment 9 period, totaling 20.00 percent of unit's value and transfer the remaining of 80.00 percent at the delivered date In progress (Land) : Contract + down payment 2 period, totaling 20.00 percent of land's value and transfer the remaining of 80.00 percent at the delivered date In progress (Building) : 12 splitted working periods at the equal amount per each
Expense assumption	
Land cost	Totaling 516.09 million Baht
Land development cost	Totaling 344.73 million Baht
Construction cost	Totaling 496.48 million Baht
Construction management cost	5.00 percent of construction cost

As of 30 June 2016	Assumptions
SG&A	
Marketing expense	3.00 percent of monthly sales
Advertising expense	2.00 percent of monthly sales
Project management expense	6.00 percent of cash inflows
Transferred fee	1.00 percent of transferred value (as per involved law in which Nirvana and its customers equally bear transferred fee)
Special Business Tax	3.30 percent of transferred value (as per involved law)
Loans	
Loans to project value	50.00 percent of project value
Drawdown condition	65.00 percent of Land cost and 70.00 percent of construction value (as per the information from Nirvana's management and previous loan agreements)
Condition of principal repayment	Repayment at 70.00 percent of transferred value (as per the information from Nirvana's management and previous loan agreements)
Interest rate	5.50 percent (as per weighted average interest rate at 5.06 percent as of 30 June 2016. Nevertheless, the IFA conservatively assigns the interest rate 5.50 percent since Nirvana significantly tends to have future projects, in which its debt to equity ratio shall increase)

Cash flows projection

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Down payment – sold portion	-	-	-	-	-	-	-	-	-
Transfer payment – sold portion	-	-	-	-	-	-	-	-	-
Construction cost – sold portion	-	-	-	-	-	-	-	-	-
Down payment – additional sale	-	-	-	-	44.72	123.48	121.08	106.75	10.14
Transfer payment – additional sale	-	-	-	-	62.51	437.96	490.12	477.62	156.47
Construction cost – additional sale	-	-	-	-	14.14	142.84	173.96	173.96	72.13
Total cash inflows	-	-	-	-	121.37	704.29	785.16	758.33	238.74
Cash outflows									
Land cost	-	-	(516.09)	-	-	-	-	-	-
Land development cost	-	-	-	(61.56)	(147.74)	(135.43)	-	-	-
Construction cost	-	-	-	(52.38)	(133.49)	(204.30)	(221.41)	(95.71)	(39.68)
Construction management cost	-	-	-	(2.62)	(6.67)	(10.21)	(11.07)	(4.79)	(1.98)
SG&A									
Marketing expense	-	-	-	-	(14.67)	(24.45)	(22.49)	(16.63)	-
Advertising expense	-	-	-	-	(9.78)	(16.30)	(15.00)	(11.08)	-
Project management expense	-	-	-	-	(7.28)	(42.26)	(47.11)	(45.50)	(14.32)
Transferred fee	-	-	-	-	(0.78)	(5.47)	(6.13)	(5.97)	(1.96)
Special Business Tax	-	-	-	-	(2.58)	(18.07)	(20.22)	(19.70)	(6.45)
Interest	-	-	(5.38)	(19.33)	(27.14)	(26.70)	(8.56)	-	-
Drawdown / (Repayment) of loans	-	-	335.46	76.68	134.78	(180.94)	(365.98)	-	-
Total cash outflows	-	-	(186.01)	(59.21)	(215.36)	(664.12)	(717.97)	(199.37)	(64.40)
Total cash flows from project	-	-	(186.01)	(59.21)	(93.99)	40.17	67.20	558.96	174.34

Other assumptionsGain from sale of lands and deposit for lands at Krungthep Kreetha

As per the interview with Nirvana's management, Nirvana has its plan to sell some plots of lands of Krungthep Kreetha project in which Nirvana has sale and purchase agreement with Bangkok Land Public Company Limited of 237 Rai 3 Ngan 76.7 Square Wah at 31,250 Baht per Square Wah. In this regard, Nirvana plans to sell the lands with total areas of 10 Rai 76.0 Square Wah in 2016 and of 24 Rai 2 Ngan 14.1 Square Wah 2018. As such, the IFA refers the selling prices from the appraisal values from Real Estate Appraisal Company Limited, which are 42,867.83 Baht per Square Wah and 41,386.86 Baht per Square Wah, respectively, deducted by transferred fee of 1.00 percent from selling prices.

For deposit, from the company's six-month period financial statements ended 30 June 2016, the Company already made the deposit of 134.32 million Baht. Additionally, the IFA studies additional documents and finds that the Company made additional deposit of 156.00 million Baht in September 2016. The IFA thereafter assumes that Nirvana will obtain such deposit when the lands are transferred.

Loans and interest expense

From the company's six-month period financial statements ended 30 June 2016 and the information from Nirvana's management, Nirvana has outstanding loans, as of 30 June 2016, of 1,080.84 million Baht with the weighted average interest rate approximately of 5.17 percent. The IFA projects the interest expenses by monthly basis until Nirvana completes the repayment on each loans. The IFA assumes that Nirvana immediately makes the repayment of loans when its cash flows are sufficient.

Tax expense

The IFA assumes corporate income tax rate at 20.00 percent.

Summary of cash flows

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash inflows									
Beyond Kaset-Nawamin Phase1	20.91	53.97	1.74	-	-	-	-	-	-
Beyond Kaset-Nawamin Phase2	71.89	159.60	(0.40)	-	-	-	-	-	-
Beyond Srinakarin	19.79	73.29	108.33	64.75	3.83	-	-	-	-
Beyond Rama 2	(14.99)	(197.22)	491.05	455.82	86.81	-	-	-	-
Beyond Light Rama 9	40.62	58.91	9.00	-	-	-	-	-	-
Beyond At Beach Pattaya	8.65	105.52	78.37	5.67	-	-	-	-	-
Nirvana Icon Rama 9	9.20	18.24	-	-	-	-	-	-	-
Nirvana Icon Wongwaen-Rama 9	47.69	32.67	1.74	-	-	-	-	-	-
Intro	2.41	5.99	8.37	-	-	-	-	-	-
The Thara	6.33	50.27	24.49	1.06	-	-	-	-	-
Cover	28.19	88.06	2.15	-	-	-	-	-	-
Cluster	(4.96)	40.49	24.26	-	-	-	-	-	-
Nirvana Icon Pinklao	(41.72)	(10.72)	59.86	54.40	5.53	-	-	-	-
Nirvana River	(159.60)	(199.14)	84.39	1,079.66	744.12	-	-	-	-
Nirvana Define Rama 9	(37.36)	(101.07)	309.31	-	-	-	-	-	-
At Work Ramindra	(47.17)	(7.00)	248.63	133.71	-	-	-	-	-

Unit : Million Baht	2H2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
At Work Lertlar	(47.19)	(352.36)	440.14	227.96	-	-	-	-	-
Beyond Light Krungthep Kreetha	(78.46)	(42.34)	32.88	166.97	140.37	0.30	-	-	-
Define Krungthep Kreetha	(106.35)	(96.41)	(62.75)	(61.25)	417.07	195.50	-	-	-
Nirvana Icon Krungthep Kreetha	-	-	(290.59)	(5.41)	1.54	368.87	386.69	2.83	-
Beyond Krungthep Kreetha	-	-	(182.24)	(88.52)	94.05	97.44	436.83	390.20	6.03
Define (2) Krungthep Kreetha	-	-	(144.86)	(104.17)	(90.62)	(25.84)	482.16	216.80	-
At Work Krungthep Kreetha	-	-	(69.83)	(67.28)	(111.33)	(126.79)	408.58	235.40	-
Signature Krungthep Kreetha	-	-	(186.01)	(59.21)	(93.99)	40.17	67.20	558.96	174.34
Total cash flows from project	(282.12)	(319.22)	988.03	1,804.15	1,197.38	549.64	1,781.46	1,404.19	180.37
Gain from sale of lands	45.61	-	95.42	-	-	-	-	-	-
Deposit of lands at Krungthep Kreetha	(32.69)	(87.83)	(69.57)	(10.82)	-	-	-	-	-
Interest expense	(2.85)	(34.94)	(258.17)	(173.12)	(180.34)	(146.49)	(140.51)	(97.02)	(14.60)
Tax expense	341.05	441.99	(987.85)	(876.03)	-	-	-	-	-
Drawdown / (Repayment) of loans	(97.81)	-	232.13	-	-	-	-	-	-
Free cash flows to Equity	(28.80)	-	-	744.18	1,017.04	403.15	1,640.95	1,307.16	165.77
Present value of Free cash flows to Equity¹	3,157.52								

Note : 1. Please refer to the details of discounted rate in the Attachment 6: the Assumptions on Discounted Rate

Adjustment on the items in assets and liabilities

	Unit : Million Baht
Present value of Free cash flows to Equity	3,157.52
Add Other assets apart from items in cash flows projection	695.93
Cash and cash equivalent	228.80
Account receivables	149.72
Other account receivables (Current assets) ¹	104.75
Loans to employees	0.15
Completed works but not charged	20.92
Other current assets	17.03
Other account receivables (Non-current assets) ¹	27.03
Cash deposit with obligations	2.51
Long-term loans	91.50
Net fixed assets	21.30
Net intangible assets	7.26
Deferred tax assets	8.61
Other non-current assets	16.34
Less Other liabilities apart from items in cash flows projection	247.33
Account payable	50.62
Other account payable	95.38
Account payable – Related parties	3.44

	Unit : Million Baht
Current portion of financial lease	1.32
Tax payable	2.17
Retention payable	59.20
Other current liabilities	26.87
Non-current portion of financial lease	1.68
Employee benefits	3.73
Other non-current liabilities	2.93
Equity value	3,606.12

Note : 1. Other account receivables are due within 1 years of 22.08 million Baht and due within 2018 within 34.20 million Baht. The IFA discounts the value of account receivables in order to reflect the appropriate present value for the adjustment.

Based on Discount Cash Flow Approach, the fair value of Nirvana's shareholders' equity, as of 30 June 2016, is 3,606.12 million Baht or 410.36 Baht per share.

Sensitivity Analysis

The accuracy of the valuation depended on the accurate and appropriateness of assumption used in the financial projection, business plan, and management policy under the current condition. As such, if there is an incident that affect economic condition, environment, and government policy, the result of valuation under existing assumption may be significantly change and affect the fair value of Nirvana's shareholders' equity.

As the condition and factors which may be changed and affect the valuation of Nirvana's shareholders' equity, thus the IFA conducts a sensitivity analysis of fair value of shareholders' equity in order to study affect from change in each factor. To do so, the IFA effect from change in 2 factors, i.e. discounted rate and growth rate on selling price of finished home, on fair value of shareholders' equity. The result of sensitivity analysis of fair value of shareholders' equity can be summarized as follows:

Discounted rate Increase/ (Decrease) from base case	Growth rate on selling price of finished home Increase/ (Decrease) from base case				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
(1.00%)	3,527.74	3,644.79	3,763.61	3,884.27	4,006.74
(0.50%)	3,453.17	3,567.55	3,683.66	3,801.59	3,921.27
0.00%	3,380.83	3,492.63	3,606.12	3,721.38	3,838.36
0.50%	3,310.67	3,419.95	3,530.89	3,643.56	3,757.92
1.00%	3,242.59	3,349.43	3,457.89	3,568.06	3,679.86

The result of fair value of Nirvana's shareholders' equity by sensitivity analysis is 3,419.95 – 3,801.59 million Baht or 389.18 – 432.60 Baht per share.

In this regard, the IFA conducts sensitivity analysis on the Nirvana's shareholders' equity based on:

1. Discounted rate as it affects the valuation and the investors may have different discounted rates.

-
2. Growth rate on selling price of finished home as it may increase or decrease based on industry circumstance in the future.

5.3 Daii Group Public Company Limited

The appraisal of the fair value of the issued ordinary shares of Daii can be done by appraising the fair value of shareholders' equities of Daii and divided by total shares outstanding of Daii that is paid-up. The result is fair value of the issued ordinary shares of Daii per share. The IFA appraises the fair value of the issued ordinary shares with 5 approached as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach

The details of the appraisal of the fair value of the issued ordinary shares of Daii are as follows:

5.3.1 Book Value Approach

This approach determines the fair value of the issued ordinary shares of Daii by considering the value of Daii's assets deducted by Daii's total liabilities per accounting perspective. To conduct the appraisal, the IFA relies the information relating to assets and liabilities of Daii on the consolidated financial statement for the six-month period ended 30 June 2016, audited by Mrs.Suwanee Kittipanyangam, Certified Public Accountant no.2899, Buncheekij Company Limited. The details of the appraisal of the fair value of the issued ordinary shares of Daii are demonstrated in the following table:

	As of 30 June 2016	Unit
Total assets	336,415,537	Baht
<u>Deduct</u> Total liabilities	92,092,849	Baht
<u>Deduct</u> Non-controlling interest	-	Baht
Value of shareholders' equities attribute to the parent company	244,322,688	Baht
<u>Divided</u> Shares outstanding	130,000,000	Shares
Value of issued ordinary share	1.88	Baht per share

From the appraisal using the book value approach, the fair value of the issued ordinary shares of Daii is equal to 244.32 million Baht or equivalent to 1.88 Baht per share.

However, the fair value of the issued ordinary shares of Daii appraised by the book value approach only indicates the book value of Daii at the certain point of time and ignores Daii's operation and growth in the future which may not reflect Daii's ability to generate return in the future. As such, the IFA opines that the book value approach may be inappropriate in order to appraise the fair value of the issued ordinary shares of Daii.

5.3.2 Adjusted Book Value Approach

The IFA adjusts the book value in order to reflect the fair value. The adjustments are made by fair values of lands, buildings, machineries and equipment. In this regard, Daii appointed T.A. Management Corporation (1999) Co., Ltd. to appraise the fair value of vacant lands at Nikompattana Rayong, Dorntoom Nakornpathom

Part 1 and 2, Ramintra and Praditmanutham in which the fair value of each land equals 9.20 million Baht, 102.67 million Baht, 7.87 million Baht, 9.00 million Baht and 42.96 million Baht, respectively. Additionally, the appraiser appraised the fair values of machineries and equipment in the factory at Nakornpathom which are machineries of 29 items and vehicles and equipment of 325 items, totaling 96.03 million Baht (Please refer to the Attachment 5 page 113-132). The comparison of book values and fair values are shown as below:

No.	Items of assets	Book value	Appraised value as of 30 June 2016	Difference between book value and appraised values
1	Value of vacant land at Nikompattana Rayong	7,200,000	9,200,000	2,000,000
2	Value of vacant land at Dorntoom Nakornpathom Part 1 and 2	7,812,945	24,177,100	16,364,155
3	Value of vacant land at Ramintra	8,414,070	9,000,000	585,930
4	Value of vacant land at Praditmanutham	40,351,084	38,496,000	(1,855,084)
5	Value of buildings on the lands at Dorntoom Nakornpathom Part 1 and 2	44,819,018	86,365,000	41,545,982
6	Value of machineries in the factory at Nakornpathom	44,735,682	88,450,000	43,714,318
7	Value of equipment in the factory at Nakornpathom	5,456,492	6,786,400	1,329,908
8	Value of vehicles in the factory at Nakornpathom	424,905	796,000	371,095
9	Value of buildings on the land at Praditmanutham	8,475,450	4,465,000	(4,010,450)
	Total	167,689,646	267,735,500	100,045,854

The adjustment on Daii's book value regarding its consolidated statement of financial position as of 30 June 2016 are demonstrated as below:

	30 June 2016	Unit
Value of shareholders' equities attribute to the parent company	244,322,688	Baht
Adjustment items	100,045,854	Baht
Value of shareholders' equities attribute to the parent company after the adjustment	344,368,542	Baht
Par value	1.00	Baht
<u>Divided</u> Total outstanding shares	130,000,000	Shares
Shareholder's equity value	2.65	Baht per share

From the appraisal using the book value approach, the fair value of shareholders' equity of Daii as of 30 June 2016 is 344.37 million Baht or 2.65 Baht per share.

However, the fair value derived from the book value approach only indicates the book value of Daii at the certain point of time and ignores Daii's operation and growth in the future which may not reflect Daii's ability to generate return in the future. As such, the IFA opines that the book value approach may be inappropriate in order to appraise the fair value of shareholders' equity of Daii.

5.3.3 Market Price Approach

This approach determines the fair value of the issued ordinary shares of Daii by considering market price of issued ordinary shares of Daii traded in the SET. To conduct the appraisal, the IFA consider the volume weighted average price (VWAP) with the period of 1 month 3 months 6 months 9 months and 12 months from 11 October 2016 which is the date before the date that the Company's Board of Directors approve the Assets Disposal Transaction. The details of the appraisal of the fair value of the issued ordinary shares of Daii are demonstrated in the following table:

	Market Price of Daii (Baht)			Average Daily Trade Volume (Shares)	Percentage of Average Daily Trade Volume to Daii's paid-up shares
	High	Low	VWAP		
As of 11 October 2016	4.90	4.72	4.83	245,500	0.19
1 Month	5.05	4.62	4.88	700,518	0.54
3 Months	6.55	3.62	5.22	3,604,105	2.77
6 Months	6.55	3.50	4.94	2,457,830	1.89
9 Months	6.55	3.50	4.69	2,335,076	1.80
12 Months	6.70	3.02	5.10	3,319,773	2.55

From the appraisal using the market price approach, the fair value of the issued ordinary shares of Daii is between 4.69 Baht per share to 5.22 Baht per share

However, the fair value of the issued ordinary shares of Daii appraised by the market price approach is only the calculation of historical VWAP of the issued ordinary shares of Daii which is reflected investor demand and supply including investors' perception on factors e.g. performance and growth prospect of Daii or overall economic of country in the past. As such, this approach may not reflect Daii's ability to generate return in the future. As such, the IFA opines that the market price approach may be appropriate for the purpose of comparable only.

5.3.4 Market Comparable Approach

This approach determines the fair value of the issued ordinary shares of Daii under the assumption that the companies which operate in the similar business should have the comparable range of market ratio. The ratio reflects the market mechanism and investors' perception on company at the certain point of time; however, the comparable companies may have different characteristics e.g. source of revenues, size of business, capital structure, and accounting policy etc. which is the limitation of market comparable approach.

To conducting an appraisal of the fair value of the issued ordinary shares of Daii, the IFA applies 2 ratios as follows:

1. Price to Earnings Ratio
2. Price to Book Value Ratio

The IFA considers the listed companies in the mai which operate in the similar business comparing to Daii which operates in real estate construction and related products business and has assets size not exceeding 2,000 million Baht. From the analysis, there are three companies in the mai which operates in similar business comparing to Daii that is

1. Bangkok Dec-Con Public Company Limited (“BKD”)
2. Buildersmart Public Company Limited (“BSM”)
3. Smart Concrete Public Company Limited (“SMART”)

Bangkok Dec-Con Public Company Limited

Bangkok Dec-Con Public Company Limited engages in interia decoration business focusing on building interia decoration and building expansion e.g. condominium, hotel, office, department store, university, hospital and government building etc.

As of 30 June 2016, Bangkok Dec-Con Public Company Limited has the total assets of 1,546.46 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, Bangkok Dec-Con Public Company Limited record total revenues of 1,153.61 million Baht and 691.20 million baht, respectively, and record net profit of 159.06 million Baht and 47.13 million Baht, respectively. (Separated financial statement)

Buildersmart Public Company Limited

Buildersmart Public Company Limited engages in producing and selling of aluminum system, ceiling system, and yipsum wall which use in interia decoration of residential property, office, hotel, and resort etc.

As of 30 June 2016, Buildersmart Public Company Limited has the total assets of 566.92 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, Buildersmart Public Company Limited record total revenues of 563.14 million Baht and 266.14 million baht, respectively, and record net profit of 14.62 million Baht and 0.97 million Baht, respectively. (Consolidated financial statement)

Smart Concrete Public Company Limited

Smart Concrete Public Company Limited engages in produing and selling of low mass concrete under brand “SMART Blog Yen” in Thailand and brand “SMART BLOCK” outside Thailand. The low mass concrete is used in building wall construction and internal wall to separate the area.

As of 30 June 2016, Smart Concrete Public Company Limited has the total assets of 686.92 million Baht. For the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016, Smart Concrete Public Company Limited record total revenues of 354.18 million Baht and 152.27 million baht, respectively, and record net profit of (13.76) million Baht and (21.14) million Baht, respectively. (Separated financial statement)

The IFA collects the market ratio between 12 October 2015 and 11 October 2016 which is the date before the date that the Company's Board of Directors approve the Assets Disposal Transaction. The details are demonstrated in the following table:

Price to Earnings Ratio

Company	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
DAII ¹	Times	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BKD	Times	23.62x	24.68x	24.37x	22.25x	21.05x	21.54x
BSM	Times	56.50x	59.84x	64.75x	66.56x	59.71x	57.01x
SMART ²	Times	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average (Exc.Daii)	Times	40.06x	42.26x	44.56x	44.40x	40.38x	39.28x

Source : SETSMART

Remark : 1. Daii Group Company Limited has net loss for the last twelve month performance during that period, thus the P/E is not be able to calculated
2. Smart Concrete Company Limited has net loss for the last twelve month performance during that period, thus the P/E is not be able to calculated

Price to Book Value Ratio

Company	Unit	As of 11 October 2016	Historical period from 11 October 2016				
			1 Month	3 Months	6 Months	9 Months	12 Months
DAII	Times	2.56x	2.59x	2.30x	2.12x	2.08x	2.11x
BKD	Times	2.74x	2.86x	2.94x	3.03x	3.27x	3.52x
BSM	Times	1.62x	1.71x	2.26x	2.89x	3.20x	3.55x
SMART	Times	0.96x	1.00x	1.06x	1.10x	1.11x	1.19x
Average (Exc.Daii)	Times	1.77x	1.86x	2.08x	2.34x	2.53x	2.75x

Source : SETSMART

5.3.4.1 Price to Earnings Ratio

This approach determines the fair value of the issued ordinary shares of Daii by multiplied P/E of comparable companies by net profit of Daii in each twelve-month period. In this appraisal, the IFA uses the net profit for the last twelve-month period ended 30 June 2016, gathered from Daii's consolidated financial statement for the fiscal year ended 31 December 2015, audited by Mr.Pornchai Kittipanyangam, Certified Public Accountant no.2778, Buncheekij Company Limited, and for the six-month period ended 30 June 2016, audited by Mrs.Suwanee Kittipanyangam, Certified Public Accountant no.2899, Buncheekij Company Limited.

However, due to Daii has net loss for the last twelve-month period ended 30 June 2016, thus the IFA is not be able to appraise the fair value of the issued ordinary shares of Daii by P/E approach.

5.3.4.2 Price to Book Value Ratio

This approach determines the fair value of the issued ordinary shares of Daii by multiplied P/BV of comparable companies by book value of Daii at the certain point of time. In this appraisal, the IFA uses the book value as of 30 June 2016, gathered from Daii's consolidated financial statement for the six-month period ended 30 June 2016, audited by Mrs.Suwanee Kittipanyangam, Certified Public Accountant no.2899, Buncheekij Company Limited. The details of the appraisal of the fair value of the issued ordinary shares of Daii are demonstrated in the following table:

	Unit	As of 11 October 2016	Historical period from 11 October 2016					
			1 Month	3 Months	6 Months	9 Months	12 Months	
Book value as of 30 June 2016	Million Baht	244.32						
P/BV	Times	1.77x	1.86x	2.08x	2.34x	2.53x	2.75x	
Value of shareholders' equities	Million Baht	433.27	453.44	509.19	571.57	617.54	672.77	
<u>Divided</u> Shares outstanding	Shares	130,000,000						
Value of issued ordinary share	Baht per share	3.33	3.49	3.92	4.40	4.75	5.18	

From the appraisal using the P/BV approach, the fair value of issued ordinary shares of Daii as of 30 June 2016 is between 433.27 million Baht and 672.77 million Baht or equivalent to between 3.33 Baht per share and 5.18 Baht per share.

However, the comparable companies used in the P/BV approach may have different characteristics e.g. source of revenues, size of business, capital structure, and accounting policy etc.

Furthermore, the P/BV approach only account for premium on book value of comparable companies given by investors and therefore multiply Daii's book value as of 30 December 2016 by P/BV without considering Daii's operation and growth in the future which may not reflect Daii's ability to generate return in the future. As such, IFA opines that the P/BV approach may be appropriate for the purpose of comparable only.

5.3.5 Discounted Cash Flow Approach

This approach determines the Daii's shareholder's value with the consideration of its ability to generate cash flow in the future. The IFA prepares the financial projection and calculates present value of cash flows with appropriate discounted rate.

In order to determine Daii's free cash flows, the IFA prepares the financial projections based on the interview with Daii's management on the capital structure, investment plan, operation plan, consideration of industry overview, macro economic circumstance, and related documents including financial and tax due diligence report prepared by financial and tax advisor. In this regard, the IFA studies and analyzes the reliability and reasonability from the interview and adjusts some of the assumptions with the conservative basis.

In this regard, the IFA prepares the projections and free cash flows of Daii for 2016-2021 in which the key assumptions are listed as below:

Revenue assumption

1. Revenue from sale of fence products

During the past 3 years, Revenue from sale of fence products has been tending to decrease in which the revenues of such product in 2013-2015 are 177.15 million Baht 166.85 million Baht and 163.39 million Baht, respectively, while the revenue for six-month period ended 30 June 2016 is 58.73 million Baht, decreasing from the same period in the last year at 95.89 million Baht. In this regard, for the performance in nine-month period ended 30 September 2016, which are not reviewed by the auditor, Daii has the revenue for such product of 88.52 million Baht. As such, the IFA estimates that Daii's revenue from sale of fence products in 2016 will account for approximately 125.00 million Baht, considering from sale and purchase contracts at the end of third quarter of 2016, which are 32.30 million Baht, significantly increasing from the second quarter of 2016 which are 23.19 million Baht. Especially in September 2016, the sale and purchase contracts are at the high level, amounting 14.10 million Baht.

From the interview with Daii's management, for the recent year, Daii has been conducting a price discount strategy in order to boost its sales. This was because its competitors decrease their selling prices to intensively penetrate the market. As such, Daii consequently decrease its selling price on some products to maintain the price competitive ability while its products' qualities are still higher than the competitors' products. Additionally, the products "Fenzer Brick" and "Fenzer Mac" have been tending more popular, especially of Fenzer Brick which are used to replace the fence from bricks on the areas of home and projects on detached home, has the increase in purchasing order in September 2016 and Daii's management expects that the purchasing order on such product shall increase in the fourth quarter of 2016. The strength of Fenzer Brick are its attractiveness, easiness to install which shall reduce the construction cost comparing to the general construction with white-wash bricks, durability and the lower price at 397 - 415 Baht per Square Meter comparing to the average prices of other models. In addition, Fenzer Mac which are already sold during the first half of 2016 are popular as same as Fenzer Brick. From the interview with Daii's management, Fenzer Mac is produced from the aluminium mole technology which is more modern than its competitors. This reflects in terms of the smoothness of surface rather than the competitors' products which are produced from the iron mole technology. As such, from the effect of Daii's price discount strategy on existing products and the launch of new products with higher qualities from

modern technology on the production and the competitive prices, Daii's management expects that revenue from sale of fence products will grow at 5-10 percent per year. Nevertheless, the IFA conservatively estimates that those effects shall affect the increase in revenue in 2017 by 10.00 percent growth rate. Thereafter, the growth rate is projected to decline to 5.00 percent after 2016 until the end of projection period.

2. Revenue from sale of doors and windows from aluminium

During the past 3 years, Revenue from sale of doors and windows from aluminium has been tending to decrease in which the revenues of such product in 2013-2015 are 33.95 million Baht, 25.71 million Baht and 22.31 million Baht, respectively. However, for the performance on six-month period ended 30 June 2016, the revenue from such product is 14.21 million Baht, increasing from the same period in the last year which is 11.80 million Baht. In this regard, for the performance in nine-month period ended 30 September 2016, which are not reviewed by the auditor, Daii has the revenue for such product of 23.99 million Baht. As such, the IFA estimates that Daii's revenue from sale of doors and windows from aluminium in 2016 will account for approximately 32.00 million Baht, considering from sale and purchase contracts at the end of third quarter, and projects the revenue to increase by the inflation rate at 2.49 percent per year during the projection period. The projection is more conservative than Daii's management estimation on the revenue in 2016 of 35.00 million Baht with the growth rate of 15.00 per year in the future.

3. Revenue from home construction

During the past 3 years, revenue from home construction has been tending to decrease in which the revenues of such product in 2013-2015 are 196.46 million Baht, 165.43 million Baht and 169.62 million Baht respectively. However, for the performance on six-month period ended 30 June 2016, the revenue from such product is 84.39 million Baht, increasing from the same period in the last year which is 56.83 million Baht. In this regard, for the performance in nine-month period ended 30 September 2016, which are not reviewed by the auditor, Daii has the revenue for such product of 23.99 million Baht. As such, considering its total backlogs at the end of third quarter of 2016 at 269.63 million Baht, the IFA estimates the revenue in the fourth quarter is at least 27.58 million Baht reflecting total revenue from home construction of 150.84 million Baht. In this regard, the IFA projects revenue in 2017 of 242.05 million Baht based on the remaining of existing backlogs of Daii. The backlogs are able to be classified to 2 projects, namely, The Ginza project in which Daii generally spends 4-6 months in construction process, and Deeji Home project in which the construction process is more complex so that Daii generally spends 8-10 months in construction process. As such, the IFA estimates that Daii will totally construct and deliver all of the projects as per its existing backlogs within 2017. In this regard, the IFA ignores other revenue apart from existing backlogs that Daii may generate in 2016 in order to conduct the financial projection with conservatism basis.

Presently, Daii focuses on the revenue from home construction as its management expects that the proportion of this kind of revenue will increase to be highest. The strategy is to open the showroom in order to increase the channels to customers and to stipulate the customers' purchasing decision. From the experience of Daii, most of customers would like to gain the experience on the example of home, to acknowledge the qualities of materials, usable areas and other key details. This will cause the customer to decide to purchase quicker and

easier when the customers know only the plans of homes. Presently, there are 2 existing showrooms which are located at Rayong and Praditmanutham Road, opened in the first half of 2016, reflecting the significant reserved orders and revenue from home construction as per existing backlogs at the end of third quarter of 2016, which it will almost begin to recognize the revenue in 2017. As such, Daii has its plan to open 1 additional showroom per year in the potential areas, expecting that the customers will perceive and reach the products and services easier and more increasingly. Daii's management expects that revenue from home construction will aggressively grow at the rate of 20-25 percent. In this regard, the IFA views that Daii holds the potential growth of revenue from home construction, reflecting in the increase of revenue from 150.84 million Baht to 242.05 million Baht from 2016 to 2560. The IFA projects the growth rate at 15.00 percent after 2017 until the end of projection period which is more conservative than management's estimation, lowering than 5-10 percent.

4. Revenue from real estate development

The Ginza Ladprao 62 (Current project)

Presently, Daii has 1 existing real estate development project which is The Ginza Ladprao 62. As of 31 December 2015, Daii already transferred 5 units of homes and recognized revenue from real estate development of 39.99 million Baht in 2015. The remaining units of 3 years are planned to transfer in 2016. As of 30 September 2016, Daii already transferred 2 units of homes and recognized revenue from real estate development of 7.96 million Baht and 8.31 million Baht in the second and third quarters of 2016, respectively. The remaining 1 unit is expected by Daii's management to transfer within 2016 so that the IFA assumes Daii is able to do so in the fourth quarter of 2016. As such, Daii is projected to have total revenue from real estate development for The Ginza Ladprao 62 of 24.00 million Baht in 2016.

The Ginza @ Tabma (Future project)

Daii has its plan to develop the real estate project in Rayong under the name of The Ginza @ Tabma in the land of Daii at Rayong with total areas approximately of 5 Rai and with location nearby the industrial estate. The project is 30 units of twin homes with total usable areas of 120 Square Meter per each. Daii's management expects that the construction will be done within the first half of 2017. The project value is estimated at 76.00 million Baht. After the construction, Daii's management expects that the selling period will be similar to the existing project which are approximately of 2 years, by 9 units will be transferred in 2017 and other 21 units will be transfer in 2018, accounting for 30.00 and 70.00 percent respectively. The IFA assumes the revenue recognition of The Ginza @ Tabma project is as per Daii's management.

5. Other revenues

Other revenues mainly comprise interest income, revenue from sale of scrap, etc. The IFA projects other revenues from the average proportion of other revenues to total revenues from the fiscal year financial statements of Daii ended 31 December 2013-2015 and the six-month period reviewed financial statement ended 30 June 2016, which is 1.78 percent.

Cost assumption

1. Cost of sale of fence products

Cost of sale of fence products is determined based on the proportion of cost of sale of fence products to total revenue from sale of fence products. For 2016 which is the high competitive year, Daii has been pushing a price discount strategy to maintain its competitive ability while the revenue from new products will not mostly reflect in the performance in 2016. As such, the IFA projects gross profit margin in 2016 lower than the previous years, by conservatively estimating cost of sale of fence products in 2016 at 69.64 percent of total revenue from sale of fence products at the same year, which refers to the performance of the six-month period ended 30 June 2016 even Daii may have better performance due to the increase in sale from new products. In subsequent years, Daii's management expects that gross profit margin will increase approximately of 3-4 percent. As such, the IFA adjusts gross profit margin decreasing by 3-4 percent from 66.64 percent to 66.21 percent during the projection period after 2016.

2. Cost of sale of doors and windows from aluminium

Cost of sale of doors and windows from aluminium is determined based on the proportion of cost of sale of doors and windows from aluminium to total revenue from sale of doors and windows from aluminium from 2013-2015 and from the six-month period ended 30 June 2016, which is 70.20 percent.

3. Cost of home construction

Cost of home construction is determined based on the proportion of cost of home construction to total revenue from home construction from 2013-2015 and from the six-month period ended 30 June 2016, which is 67.70 percent.

4. Cost of real estate development

Cost of real estate development is determined based on the proportion of cost of real estate development to total revenue from real estate development in 2015 and from the six-month period ended 30 June 2016, which is 79.73 percent. In this regard, Daii has just been recognizing revenues from real estate development in 2015 for The Ginza Ladprao 62.

Expense assumption

1. Selling expense

Selling expense mainly comprises commission paid to salespersons, logistic, advertising and supplementary for sales. Most of the expenses vary by revenues so that the IFA assumes each category of expense is as per the proportion to total revenue, calculating from the average proportion from 2013-2015 and the six-month period ended 30 June 2016 which are 3.39 percent, 4.43 percent, 2.00 percent and 1.71 percent for paid to salespersons, logistic, advertising and supplementary for sales, respectively

2. Administrative expense

Administrative expense comprise fixed expenses which are management and employee salaries and service and rental expenses, and variable expenses which are other expense. The IFA assumes that the fixed expenses grow by inflation rate at 2.49 percent while other expense, which is variable, is projected by the proportion to total revenue, calculating from the average proportion from 2013-2015 and the six-month period ended 30 June 2016 which are 3.39 percent 1.33 percent.

Other assumptions

1. Interest expense

As Daii has no interest bearing debts and has no relevant plans to utilize facilities on interest bearing debts, the IFA assumes no interest expenses for Daii during the projection period.

2. Capital expenditure

Daii already invested in the factory and main macheneries during 2013-2015 which the amounts of capital expenditure is high. Nevertheless, existing utilization rates of machineries for fence production and home construction are approximately 42.00 percent and 20.00 percent, respectively. As per the interview with Daii's management, the full utilization rate of machineries will result for the revenues from sale of fence products and home construction approximately of 450.00 million Baht and 850.00 million Baht per year, respectively. Based on the financial projection during the next 5 years, Daii's performance on couple segments will not reach the level of full utilization rate. As such, in order to maintain the conditions of macheneries, Daii's management expects to additionally invest in the fixed assets by 15.00 million Baht per year. In addition, Daii has its plan to open one showroom per year with total invested amount of 10.00 million Baht per year, resulting total investment in total assets of 25.00 million Baht per year. The depreciation period is projected by 10 years. Additionally, the IFA assumes Daii to invest in intangible assets approximately of 0.54 million Baht per year in order to cover amortization expense which is not significant for the determination of free cash flows.

3. Working capital

The IFA considers that the commercial terms in Daii remain as usual so the IFA projects the amounts of account receivables, inventory and account payable based on the average of Account Receivable Days, Inventory Turnover Days and Account Payable Days) for 2013-2015 which are 25.16 days, 32.50 days, and 40.73 days, respectively

4. Legal reserve of retained earnings

Pursuant to section 116 of the public limited companies act 2535 (as amended). Given a company must allocate its annual net profit to be reserved not less than 5 percent of annual net profit less the accumulated losses brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The IFA estimates Daii sets statutory prorated to correspond to the above law. However, such a list will not affect the estimate for free cash flow to firm.

Assumption on discount rate)

Please refer to the Attachment 7

Assumption on Terminal value

The IFA considers on the conservatism basis even assumes Daii's operations will be on going concern basis. The IFA does not provide estimate of growth on Daii's free cash flow after the projection period as a growth rate of free cash flow after the projection period equals to 0.00 percent.

The IFA prepares the projected financial statements in which the projected income statement is in accordance with the table below:

Unit : million Baht	2016F	2017F	2018F	2019F	2020F	2021F
Revenues						
Revenue from sale of fence products	125.00	137.50	144.38	151.59	159.17	167.13
Revenue from sale of doors and windows from aluminium	32.00	32.80	33.61	34.45	35.31	36.19
Revenue from home construction	150.84	242.05	278.36	320.11	368.13	423.35
Revenue from real estate development	24.00	22.83	53.27	-	-	-
Total revenues	331.84	435.18	509.62	506.16	562.61	626.67
Cost						
Cost of sale of fence products	(87.05)	(91.04)	(95.59)	(100.37)	(105.39)	(110.66)
Cost of sale of doors and windows from aluminium	(22.46)	(23.02)	(23.60)	(24.18)	(24.79)	(25.40)
Cost of home construction	(102.12)	(163.88)	(188.46)	(216.73)	(249.24)	(286.63)
Cost of real estate development	(19.13)	(18.20)	(42.47)	-	-	-
Total cost	(230.77)	(296.14)	(350.12)	(341.28)	(379.41)	(422.69)
Gross profit	101.07	139.04	159.50	164.87	183.20	203.98
Other revenues	5.91	7.75	9.07	9.01	10.02	11.16
Expense						
Selling expense	(38.28)	(50.20)	(58.79)	(58.39)	(64.90)	(72.29)
Administrative expense	(75.22)	(78.93)	(82.30)	(84.66)	(87.87)	(91.22)
Other expense	(0.01)	-	-	-	-	-
Profit (Loss) before interest and tax	(6.53)	17.65	27.49	30.83	40.44	51.63
Interest expense	(0.00)	-	-	-	-	-
Profit (Loss) before tax	(6.53)	17.65	27.49	30.83	40.44	51.63
Tax expense	(0.31)	(3.53)	(5.50)	(6.17)	(8.09)	(10.33)
Net profit (loss)	(6.85)	14.12	21.99	24.67	32.36	41.30

In this regard, based on financial information interview with Daii's management and related workin team and other external factors, the IFA prepares and calculates the fair value of Daii's shareholders' equity from Discount Cash Flow Approach as the following details:

Unit : million Baht	2H2016F	2560F	2561F	2562F	2563F	2564F
Profit (Loss) before interest and tax	0.38	17.65	27.49	30.83	40.44	51.63
Tax expense	(0.18)	(3.53)	(5.50)	(6.17)	(8.09)	(10.33)

Unit : million Baht	2H2016F	2560F	2561F	2562F	2563F	2564F
Depreciation and Amortisation	14.05	27.56	30.06	32.56	35.06	37.56
Capital expenditure	(7.95)	(25.54)	(25.54)	(25.54)	(25.54)	(25.54)
Change in net working capital	6.22	(17.61)	44.55	4.15	3.41	3.73
Free cash flows to firm	12.52	(1.47)	71.07	35.84	45.29	57.06
Terminal value	-	-	-	-	-	667.29
Total free cash flows to firm	12.52	(1.47)	71.07	35.84	45.29	724.35
Present value of free cash flows to firm	588.09					
Interest bearing debts	-					
Cash and cash equivalent	36.49					
Fair value of equity	624.58					
Total outstanding shares (million shares)	130.00					
Fair value of equity (Baht per share)	4.80					

Based on the projection of free cash flows from the assumptions above by using the weighted average of capital (WACC), the net present value of free cash flow is equal to 588.09 million Baht, which amount includes free cash flows in each year and the value of the business at the end of the projection period (Terminal value). The net present value of free cash flows is combined by cash and cash equivalents as at 30 June 2016, which equates to 36.49 million Baht without the adjustment with interest bearing debts as Daii has no interest bearing debt in the mentioned period and it also plans pose interest bearing debts in the future. As a result, the fair value of the shares of Daii is 624.58 million Baht, and by considering the number of shares issued in the amount of 130.00 million shares, the fair value of Daii's shareholders' equity is 4.80 Baht per share.

Sensitivity analysis

The accuracy of the valuation depended on the accurate and appropriateness of assumption used in the financial projection, business plan, and management policy under the current condition. As such, if there is an incident that affect economic condition, environment, and government policy, the result of valuation under existing assumption may be significantly change and affect the fair value of Daii's shareholders' equity.

As the condition and factors which may be changed and affect the valuation of Daii's shareholders' equity, thus IFA conducts a sensitivity analysis of fair value of shareholders' equity in order to study affect from change in each factor. To do so, IFA effect from change in 2 factors, i.e. discounted rate and revenue growth rate on all of Daii's business excluding real estate development business, on fair value of shareholders' equity. In this regard, revenue from real estate development has not been increased if there are no additional projects as the IFA has still not observed any addition project from Daii in this segment, excepting The Ginza Ladprao 62 and The Ginza @ Tabma in which the construction is expected to complete in 2016 as same as the beginning period to transfer. The result of sensitivity analysis of fair value of shareholders' equity can be summarized as follows:

WACC	Revenue growth rate on all of Daii's business excluding real estate development business				
	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
7.55%	5.37	5.42	5.47	5.53	5.58
8.05%	5.02	5.07	5.12	5.17	5.22
8.55%	4.71	4.76	4.80	4.85	4.90
9.05%	4.44	4.48	4.53	4.57	4.61
9.55%	4.20	4.24	4.28	4.32	4.36

The result of fair value of Daii's equity by sensitivity analysis with the changes in WACC and revenue growth rate on all of Daii's business excluding real estate development business is 4.48-5.17 Baht per share with the base case of 4.80 Baht per share.

5.4 Summary of valuation

The valuation of 2 plots of lands are concluded as below:

Unit: Million Baht	Land Located at Bangrakyai	Land Located at Rattanathibhet	Total
Book Value Approach	427.65	824.40	1,252.05
Adjusted Book Value Approach	414.00	851.00	1,265.00

The IFA views that the fair values of 2 plots of lands, determined by Adjusted Book Value Approach are appropriate as this approach adjusts the book values of 2 plots of lands in order to reflect market value of lands. Book Value Approach reflects only costs of lands without consideration of market prices of 2 plots of lands.

The valuation of fair value of Nirvana's shares is concluded as below:

	Value of shares (Million Baht)	Price per share (Baht per share)
Book Value Approach	1,472.18	167.53
Adjusted Book Value Approach	3,671.16	417.76
Price to Earnings Ratio	500.35 to 623.61	56.94 to 70.96
Price to Book Value Ratio	779.89 to 905.90	91.02 to 103.09
Discounted Cash Flow Approach	3,419.95 to 3,801.59	389.18 to 432.60

The IFA views that the Discount Cash Flow Approach is appropriate as this approach considers Nirvana's ability to generate cash flow in the future while the Adjusted Book Value Approach adjusts the book values of assets to reflect market values. However, for the lands in Krungthep Kreetha project, the values of lands are determined based on the selling price at present, without considering that Nirvana shall develop any project on such land, which the values may be higher. For the Book Value Approach and Market Comparable Approach, these typically refer to the previous financial information without considering to the performance and the growth trends of Nirvana in the future so these will inappropriately reflect the fair value of Nirvana's shares.

The valuation of fair value of Daii's shares is concluded as below:

	Value of shares (Million Baht)	Price per share (Baht per share)
Book Value Approach	244.32	1.88
Adjusted Book Value Approach	344.37	2.65
Market Price Approach	609.19 to 678.92	4.69 to 5.22
Price to Earnings Ratio	N/A	N/A
Price to Book Value Ratio	433.27 to 672.77	3.33 to 5.18
Discounted Cash Flow Approach	582.87 to 671.80	4.48 to 5.17

The IFA views that the Discount Cash Flow Approach is appropriate as this approach considers Daii's ability to generate cash flow in the future while the Adjusted Book Value Approach adjusts the book values of assets to reflect market values. However, the Adjusted Book Value does not consider the operations and ability to generate profit of Daii, economy and industry circumstance, so that this approach shall not reflect Daii's intrinsic value and is inappropriate. For the Book Value Approach and Market Comparable Approach, these typically refer to the previous financial information without considering to the performance and the growth trends of Daii in the future so these will inappropriately reflect the fair value of Nirvana's shares.

5.4.1 Transaction on disposal of Nirvana's shares

Based on the determination of fair values of Nirvana's shares and Daii's shares, swap ratio can be concluded as follows:

	Fair value of Nirvana's shares (Baht per share)	Fair value of Daii's shares (Baht per share)	Swap ratio (Daii's shares to Nirvana's shares)
Book Value Approach	167.53	1.88	89.14
Adjusted Book Value Approach	421.18	2.65	158.94
Price to Earnings Ratio	26.66 to 33.23	N/A	N/A
Price to Book Value Ratio	91.02 to 103.09	3.33 to 5.18	17.59 to 30.93
Discounted Cash Flow Approach	389.18 to 432.60	4.48 to 5.17	75.31 to 96.48

Comparing to the swap ratio of the transaction on disposal of Nirvana's shares with 1 Nirvana share could be exchanged for 91.036531 Daii's shares with the results obtained from the Discounted Cash Flow Approach, the swap ratio from the determination by the IFA provides the result with less shares of Daii. As such, the IFA views that the transaction on disposal of Nirvana's shares is appropriate and beneficial to the Company's shareholders.

5.4.2 Transaction on disposal of 2 plots of lands

Based on the determination of fair values of 2 plots of lands and Daii's shares, swap ratio can be concluded as follows:

	2 plots of lands (Million Baht)	Fair value of Daii's shares (Baht per share)	Number of Daii's shares received (Million shares)
Book Value Approach	1,252.05	1.88	666.20
Adjusted Book Value Approach	1,265.00	2.65	477.36
Price to Earnings Ratio	N/A	N/A	N/A
Price to Book Value Ratio	N/A	3.33 to 5.18	244.44 to 379.56 ¹
Discounted Cash Flow Approach	N/A	4.48 to 5.17	244.79 to 282.14 ¹

Remark : 1. Calculation is referred to the fair values of 2 plots of lands from Adjusted Book Value Approach.

Comparing to the shares of Daii that the Company will obtain by 250,600,000 shares with the results obtained from the determination of fair values of 2 plots of lands by the Adjusted Book Value Approach and the fair value of Daii's shares with the Discounted Cash Flow Approach, Daii's shares that the Company will obtain are between 244.79 to 282.14 million shares in which the number of Daii's shares from the on disposal of 2 plots of lands are between such range. As such, the IFA views that the transaction on disposal of 2 plots of lands is appropriate and beneficial to the Company's shareholders.

Section 6 : Summary of the Opinion of the Independent Financial Advisor

Please refer the summary of the IFA's opinion in section 1 : Executive Summary in this IFA's report.

In deciding whether to approve the Assets Disposal Transaction, the Company's shareholders can consider the information, the reason, and the opinion on each issue as the IFA summarize in this report. However, The decision to approve or disapprove depends on the Company's shareholders discretion.

Silom Advisory Company Limited, as the Independent Financial Advisor, hereby certify that the IFA have considered and studied the information with the information with the prudence and reasonableness according to professional conduct and have opined based on reasonableness and fair basis by accounting the interest of the Company's shareholders.

Yours sincerely,

.....
(Mr. Pitak Kittiakrasatien)
Managing Director

.....
(Mr. Pipath Kittiakrasatien)
Operation Controller

Attachment 1 : Information of Singha Estate Public Company Limited

1. General Information

Company name	:	Singha Estate Public Company Limited (“S”)
Registration date	:	30 April 2004
Core business	:	Property investment, development, and management and hotel business
Head office location	:	968 U Chu Liang Building, 20 th Floor, Rama IV Rd., Silom, Bangrak, Bangkok 10500 Bangkok
Telephone no.	:	+66 (0) 2632-4533
Fax no.	:	+66 (0) 2632-4534
Authorized share capital and paid-up share capital	:	6,453,719,295 baht (ordinary shares of 6,453,719,295 shares at par value 1.00 baht per share)

2. General business information

Residential business

The Company’s policy for development of residential business, both high rise and low rise projects, is diverse in forms, namely single detached houses, townhomes, home offices, and condominiums, to satisfy the needs of middle-tier to upper-tier customers under different brands. The Company develops and manages sales either through subsidiaries in which it holds 99.99% shares or through Nirvana Development Company Limited, in which it holds 51% shares.

In developing residential projects, The Company and its subsidiaries secures land with good potential and suitability for project development; analyzes project feasibility; controls design and administration of construction; administers sales; and provides after-sale services. As of 30 June 2016, the Company had 12 residential projects under sale and ownership transfer under Nirvana Development Company Limited’s responsibility, the value of the all project is 5,068 million baht approximately.

Commercial Property Business

Commercial Properties, which includes shopping centers and office buildings for rent, hold high growth potential and high returns on investment, which is why this is another core business of the Company under its five-year business plan. With a policy to grow this business through development and investment, core revenue from this business are space rents, service charge for utility, security systems, and other service fees.

In development and investment, by and large the Company considers location suitability; limitations for project development or expansion; supply and demand in the vicinity; returns on investment; and growth potential. Today the Company has two commercial properties, namely The Lighthouse (a small retail building developed since Rasa’s days) and the Suntowers Complex, the whole of which was done by the entire business transfer in August 2015. The project under development is the Singha Complex Project.

Hotel Business

Belonging to another the Company's core business, the hotel business and the hotel management business have featured leapfrogging growth after business restructuring. The Company's policy is to grow this business through joint investments and acquisitions. The key considerations consist of location, supply and demand, asset quality, management team, returns on investment, and growth potential

The Company's business is operated through a 99.99%-owned subsidiary. Today, two hotels are under its wings, namely Santiburi Beach Resort and Spa and Phi Phi Island Village Beach Resort. Twenty-nine hotels in the United Kingdom are under the management of joint-venturer, in which the Company holds 50% indirect shares.

3. Board of Directors

Board of Directors as of 11 October 2016 can be listed as follows:

No.	List of Board of Directors	Position
1.	Mr.Chutinant Bhirombhakdi	Chairman of the Board of Director
2.	Mrs.Napaporn Landy	Chairman of the Executive Committee
3.	Mr.Karoon Nuntileepong	Independent Director
4.	Mr.Thana Tienachariya	Independent Director
5.	Mr.Thanavath Phonvichai	Independent Director
6.	Mr.Chayanin Debhakam	Director
7.	Mr.Naris Cheyklin	Director
8.	Mr.Longlom Bunnag	Director
9.	Mr.Nattavuth Mathayomchan	Director

4. Shareholders

Shareholders as of 10 May 2016 can be listed as follows:

No.	List of shareholders	No. of share	Percentage
1.	Singha Property Management Co.,Ltd	1,990,848,570	34.83
2.	Mr.Santi Bhirombhakdi	1,590,104,278	27.82
3.	Singha Property Management (Singapore) Pte Ltd	546,570,734	9.56
4.	MORGAN STANLEY & CO. INTERNATIONAL PLC	375,520,437	6.57
5.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	195,002,800	3.41
6.	SINGHA PROPERTY MANAGEMENT (SINGAPORE) PTE. LTD.	124,805,662	2.18
7.	UOB KAY HIAN PRIVATE LIMITED	77,092,658	1.35
8.	Mrs.Wanpen Jamornwong	50,135,114	0.88
9.	Thai NVDR Co., Ltd.	49,999,347	0.87
10.	Mr.Chemchai Rasanont	38,070,859	0.67
11.	Others	3,934,855,446	11.86
Total		8,973,005,905	100.00

5. Financial Statements, Financial ratios and company performance

5.1 Financial Statements

Statements of Financial Position

Currency : Million Baht	Consolidated financial statement and audited as at			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Assets				
Current assets				
Cash and cash equivalents	429.20	766.38	509.39	521.18
Short-term investments	-	131.85	389.73	987.01
Trade and other receivables, net	12.66	52.77	337.67	307.64
Amounts due from related parties	91.27	0.07	32.92	96.20
Short-term loans to related parties	219.50	-	-	-
Costs of property development	-	794.83	7,660.35	8,084.93
Inventories	17.29	33.02	675.19	663.22
Other current assets	4.36	40.05	189.11	815.16
Total current assets	774.28	1,818.98	9,794.35	11,475.34
Non-current assets				
Restricted bank deposits	1.35	51.05	14.42	14.38
Long-term loan to a related party	-	-	2,140.14	1,888.58
Long-term loan to other	-	-	-	91.50
Land held for development	1,097.58	1,499.62	45.15	45.15
Investment property	3,605.24	4,385.60	8,374.95	8,480.95
Property, plant and equipment, net	446.50	3,101.57	3,507.14	3,445.13
Goodwill	-	399.00	941.94	941.94
Intangible assets, net	0.09	22.98	438.59	443.77
Deferred income tax assets	3.98	7.11	36.96	41.41
Other non-current assets	0.70	1.78	13.98	187.51
Total non-current assets	5,155.44	9,468.71	15,513.28	15,580.34
Total assets	5,929.73	11,287.69	25,307.63	27,055.68
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	-	3,166.86	6,241.34	301.09
Trade and other payables	36.42	234.73	525.53	646.10
Amounts due to related parties	0.37	0.03	0.82	1.16
Current portion of long-term loans	11.00	38.28	579.14	650.17
Short-term loans from others	-	-	530.00	660.00
Debenture due within one year	-	-	-	104.00
Short-term loan from a related party	16.00	90.56	-	-
Income tax payable	5.18	5.57	0.64	16.45
Retention payables	0.95	25.06	71.99	85.37
Other current liabilities	23.08	73.34	103.45	93.16
Total current liabilities	93.00	3,634.42	8,052.92	2,557.50
Non-current liabilities				
Long-term loans from a related party	46.66	-	-	-
Long-term loans, net	0.56	504.79	4,096.62	7,165.19
Debenture	-	-	-	200.00
Employee benefits obligation	18.41	21.40	39.27	45.14

Currency : Million Baht	Consolidated financial statement and audited as at			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Deferred income tax liabilities	-	0.18	227.86	222.41
Deferred revenue from a related party	-	-	835.00	1,140.00
Other non-current liabilities	-	0.46	125.82	124.42
Total non-current liabilities	65.62	526.83	5,324.57	8,897.16
Total liabilities	158.62	4,161.25	13,377.49	11,454.66
Shareholders' equity				
Registered share capital	4,235.00	4,712.35	7,348.29	8,973.01
Issued and paid-up share capital	4,235.00	4,712.35	5,715.34	6,453.72
Premium on share capital	-	-	2,938.52	5,892.05
Premium from acquisition	-	551.15	551.15	551.15
Discount from acquisition of non-controlling interest	-	(21.50)	(21.43)	(21.43)
Retained earnings				
Appropriated - Legal reserve	10.00	10.00	10.00	10.00
Unappropriated	1,526.11	1,872.74	1,615.33	1,777.46
Other components of shareholders' equity	-	0.77	(44.72)	(305.75)
Total parent's shareholders' equity	5,771.11	7,125.51	10,764.19	14,357.19
Non-controlling interests	-	0.93	1,165.95	1,243.83
Total shareholders' equity	5,771.11	7,126.44	11,930.14	15,601.02
Total liabilities and shareholders' equity	5,929.73	11,287.69	25,307.63	27,055.68

Statements of Comprehensive income

Currency : Million Baht	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
	2013	2014	2015	2016
Revenue from sales of house and condominium units	-	142.77	1,015.05	275.50
Revenue from rental and services	260.76	226.81	1,134.35	953.49
Costs of house and condominium unit sold	-	(113.03)	(758.74)	(212.47)
Costs of rental and services	(96.36)	(118.59)	(647.66)	(479.44)
Gross profit	164.39	137.96	742.99	537.08
Other income	13.95	620.85	166.79	299.86
Selling expenses	(46.48)	(37.23)	(260.20)	(165.06)
Administrative expenses	(95.75)	(349.10)	(663.30)	(345.04)
Financial costs	(0.93)	(28.05)	(202.89)	(170.10)
Loss from liquidation of a subsidiary	-	-	(41.32)	-
Profit (loss) before income taxes	35.19	344.42	(257.93)	156.74
Income taxes	(9.04)	3.39	9.95	(8.23)
Profit (loss) for the period	26.14	347.81	(247.97)	148.50
Other comprehensive income (expense), net of tax				
Item that will not be reclassified to profit or loss				
Actuarial gains on defined employee benefit plans	-	-	5.14	-
Income tax relating to items that will be reclassified	-	-	(1.03)	-

Currency : Million Baht	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
	2013	2014	2015	2016
Total of Item that will not be reclassified to profit or loss	-	-	4.11	-
Items that will be reclassified subsequently to profit or loss				
Translation differences	-	-	(47.34)	(261.09)
Gains (losses) on re-measuring available-for-sale investments	-	0.88	2.32	0.07
Income tax relating to items that will be reclassified	-	(0.11)	(0.46)	(0.01)
Total Items that will be reclassified subsequently to profit or loss	-	0.77	(45.49)	(261.04)
Other comprehensive income (expense) for the period, net of tax	26.14	348.58	(289.35)	(112.53)
Total comprehensive expense for the period				
Owners of the parent	26.14	346.64	(260.84)	162.13
Non-controlling interests	-	1.17	12.86	(13.62)
Total	26.14	347.81	(247.97)	148.50
Total comprehensive income (expense)				
Owners of the parent	26.14	347.41	(302.90)	(98.91)
Non-controlling interests	-	1.17	13.55	(13.62)
Total	26.14	348.58	(289.35)	(112.53)
Earnings (loss) per share	0.01	0.07	(0.05)	0.03

Statements of Cash Flows

Currency : Million Baht	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
	2013	2014	2015	2016
Cash flows from operating activities				
Profit (loss) for the period before income taxes	35.19	344.42	(257.93)	156.74
Adjustment to reconcile profit (loss) before income taxes for net cash receipts (payments) from operations				
Depreciation and amortization expenses	29.41	31.75	148.22	93.97
Write-off of assets	1.39	(1.49)	1.21	-
Loss from liquidation of a subsidiary	-	-	(4.40)	(3.88)
Unrealized gains on exchange rate from long-term loans	-	-	-	(134.92)
Gain from business acquisition	-	-	(71.00)	-
(Gains) losses on from adjust fair values of investments property	-	(575.71)	28.90	-
Employee benefits obligation	-	(5.94)	19.03	5.87
Losses (gains) from disposal of property, plant and equipment	1.57	18.24	(9.97)	(1.53)

Currency : Million Baht	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
	2013	2014	2015	2016
Unrealized gains on exchange rate from long-term loans	-	-	(20.13)	-
Share loss from investment in a joint venture	-	-	41.32	-
Interest income	(10.74)	(11.13)	(34.85)	(77.54)
Financial costs	0.93	28.05	202.89	170.10
Cash flows before changes in working capital	57.73	(171.79)	43.29	208.79
Changes in working capital				
Costs of property development	-	14.58	(439.57)	(272.23)
Trade and other receivables	(6.39)	(63.40)	(21.13)	33.41
Amounts due from related parties	-	91.20	(0.46)	0.37
Inventories	(0.13)	(1.85)	(639.26)	11.96
Other current assets	(0.14)	(35.69)	(16.66)	(610.95)
Other non-current assets	(0.57)	(0.41)	(22.42)	(173.50)
Trade and other payables	(37.95)	198.31	(78.29)	123.69
Amounts due from related parties	0.37	0.33	0.79	0.34
Retention payables	-	24.11	5.17	13.38
Other current liabilities	6.31	29.24	0.77	(10.29)
Other non-current liabilities	-	-	808.47	303.60
Cash generated from (used in) operating activities	19.23	84.62	(359.32)	(371.43)
Employee benefit paid	-	-	(2.41)	-
Interest paid	(0.93)	(28.05)	(207.59)	(175.59)
Income tax paid	(9.04)	(6.41)	(66.96)	(17.44)
Net cash generated from (used in) operating activities	9.26	50.16	(636.29)	(564.46)
Cash flows from investing activities				
Cash payments for investment in a joint venture	120.31	-	-	-
Cash receipts from short-term loans to related parties	5.00	286.16	-	-
Cash payments for short-term loans to related parties	(5.00)	(66.66)	-	-
Cash payments for long-term loans to a related party	-	-	(2,166.06)	-
Decrease (increase) in restricted bank deposits	(0.04)	-	44.59	-
Proceeds from disposal of property and equipment	0.99	-	55.46	1.91
Proceeds from disposal of land held for development	-	361.13	21.30	-
Cash payments for purchase intangible assets	-	(4.84)	(60.61)	(8.71)
Cash payments for purchase investments property	(112.34)	(140.77)	(154.95)	(258.35)
Cash payments for purchase land held for development	(1,097.58)	(434.04)	(614.44)	-
Cash payments for purchase property, plant and equipment	(122.60)	(2,632.59)	(421.07)	(28.79)
Cash payments for purchase investments in subsidiaries	(4,134.99)	(273.25)	(2.50)	-

Currency : Million Baht	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
	2013	2014	2015	2016
Cash payments for purchase available-for-sale investment	-	(130.00)	(3,589.24)	(958.36)
Cash receipts from disposal of available-for-sale investment	-	-	3,338.09	365.03
Cash payments for business acquisition	-	-	(4,414.07)	-
Cash payments for investment in a joint venture	-	-	(41.32)	-
Cash receipts from interest income	0.17	11.13	2.46	0.98
Net cash used in investing activities	(5,346.08)	(3,023.74)	(8,002.36)	(886.29)
Cash flows from financing activities				
Cash receipts (payments) from short-term loans from financial institutions	57.67	3,166.86	2,666.69	(5,940.26)
Cash receipts from short-term loans from related parties	16.00	74.00	-	-
Repayments of short-term loans from related parties	(2,405.00)	-	(108.94)	-
Cash receipts from short-term loans from related party	99.00	-	-	-
Cash receipts from short-term loans from others	-	-	153.60	130.00
Cash receipts from long-term loan from financial institution	-	65.86	13,659.90	3,608.77
Repayments of long-term loan from financial institution	-	(61.23)	(10,760.84)	(329.89)
Cash receipts from debenture issued of subsidiary	-	-	-	304.00
Repayments of leasing	-	-	-	(1.99)
Cash receipts from issued share capital of subsidiaries	-	-	306.25	-
Repayments of long-term loan from related party	(135.31)	-	-	-
Cash receipts from issued share capital	8,192.00	-	2,449.43	3,691.91
Dividend paid	(99.85)	-	-	-
Dividend paid of subsidiaries	-	-	(49.69)	-
Net cash generated from financing activities	5,724.51	3,245.48	8,316.40	1,462.54
Net increase (decrease) in cash and cash equivalents	387.69	271.90	(322.25)	11.79
Gains (losses) on exchange rate on cash and cash equivalents	-	-	(21.42)	-
Cash increase from business acquisition	-	65.29	68.59	-
Cash and cash equivalents at beginning of the year	41.51	429.20	766.38	509.39
Cash and cash equivalents at ending of the year	429.20	766.38	491.30	521.18

Financial Ratios

Financial Ratio	Unit	Consolidated and audited for 2013-2015 ending at 31 December and for six month period of 2016 ending at 30 June 2016			
		31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Liquidity ratio					
Current ratio	Time	8.33	0.50	1.22	4.49
Quick ratio	Time	8.09	0.26	0.16	0.75
Cash ratio	Time	N/A	0.00	0.01	(0.12)
Receivable turnover	Time	N/A	4.71	10.15	3.17
Average receivable collection period	Day(s)	N/A	76	35	113
Inventory turnover	Time	N/A	9.21	3.97	1.03
Average inventory processing period	Day(s)	N/A	39	91	348
Payable Turnover	Time	N/A	1.71	3.70	1.18
Collection period	Day(s)	N/A	11	97	305
Cash cycle	Day(s)	N/A	(96)	29	156
Profitability ratio					
Gross margin	%	63.05	37.33	34.57	43.70
Operating profit margin	%	8.50	(67.20)	(8.40)	2.20
Others profit margin	%	5.08	62.68	7.20	19.61
Operating cash flow to profit	%	41.77	(20.20)	352.52	(2092.14)
Net profit margin	%	9.52	35.12	(10.71)	9.71
Return on equity	%	N/A	5.39	(2.60)	1.08
Efficiency ratio					
Return on asset	%	N/A	4.04	(1.36)	0.57
Return on fixed asset	%	N/A	21.40	(3.02)	6.98
Asset turnover	Time	N/A	0.12	0.13	0.06
Financial policy ratio					
Debt to equity ratio	Time	0.03	0.58	1.12	0.73
Interest coverage	Time	20.68	3.02	(1.73)	(2.12)
Cash flow coverage	Time	0.00	0.01	(0.04)	(0.90)

6 Analysis of financial position and performance of the company**6.1 Performance****Revenue**

The consolidated revenue grows 30% yoy in 2Q16. Commercial property business showed the highest growth with an increase of percentage in revenue, from the entire business transfer of Suntowers Complex ("Suntowers") in August 2015. Hotel business also showed an improvement with revenue growth of 41% yoy, primarily from improved performance of Santiburi Beach Resort & Spa ("Santiburi") and the new villas at Phi Phi Island Village Beach Resort ("Phi Phi Village"). Residential business experienced a 20% yoy drop in top-line, primarily due to a shortfall of a 51%-owned Nirvana Development Co., Ltd. ("Nirvana").

Residential Business

In 1H16, while the Company's residential projects were under development, revenue from this business was solely from the 51%-owned Nirvana. In 2Q16, revenue performance improved by 65% qoq as business of both made -to-order and finished products were picking-up. Compared to the same period of last year, revenue was 20 % under, as there were revenues from the Company's MaxxVille (single-detached house project) and Intro (condominium project) incorporated in that of 2Q15.

Hotel Business

Performance of hotel business constitutes those of the 100%-owned Santiburi and Phi Phi Village. Separately presented under share of profit from investment in a joint venture was share of performance of the 26 hotels (50% owned) in UK.

In 2Q16, Rev/Par of Santiburi and Phi Phi Village declined upon entering into business low season. This led to a 41% qoq drop in revenue. Compared to 2Q15, revenue was up by 41% with both hotels reporting a significant revenue improvement. This was owing to the additional keys at Phi Phi Village and experience and in-depth expertise in hotel operations of S's hotel management team.

Commercial property business

Performance of commercial property business constitutes those of 100%-owned neighborhood mall 'The Lighthouse' and office complex 'Suntowers' (completed an entire business transfer in August 2015). 2Q16 revenue from this business was relatively unchanged qoq and recorded a 4396% yoy growth, mainly due to the new property Suntowers which was completed an entire business transfer in August 2015.

Other income

Other income constitutes interest income and non-operating items - gains or losses from exchange rate, fair value adjustment on investment property, and acquisition/disposal of assets. Other income in 2Q16 amounted to Bt.187mn, part of which incorporated the following non-operating items;

- a) Bt.66mn gains from exchange rate
- b) Bt.36mn interest income from loan s lending to a joint venture in UK
- c) Bt.65mn income from transfer rights to purchase certain land plots

Other income grew by 65% qoq from income from transfer rights to purchase land, as mentioned previously. Compared to 2Q15, other income increased by 2237% as that of 2Q16 incorporated non-operating items as previously mentioned.

Cost of goods sold

Cost of goods sold from costs of house and condominium unit sold and costs of rental and services from 2013-2015 and half of 2016 are as followed;

Cost of goods sold	Consolidated financial statement and audited as at							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Costs of house and condominium unit sold	-	-	113.03	49	758.74	54	212.47	31
Costs of rental and services	96.36	100	118.59	51	647.66	46	479.44	69
Total	96.36	100	231.62	100	1,406.40	100	691.91	100

Selling and administration expenses

Selling and administration expenses ("SG&A") constitute expenses on back office personnel, marketing and promotion, office supplies, professional fees, and depreciations of hotel properties. To enhance efficiency and best suit its new business strategies, Nirvana reorganized its business and manpower structure, resulting in a new organization structure launched in 2Q16. As such, personnel expenses of Nirvana's on-site staff will be capitalized under costs of property development and recognized as costs of units sold at the period of unit transfer. This new practice attributed to a drop of 12% qoq in consolidated SG&A. Compared to the same period of last year, SG&A grew by 37%, mainly due to four distinct sources;

- a) SG&A of the new asset Suntowers.
- b) Increased number of employees at head office to support business expansion.
- c) Higher professional fees to support business expansion.
- d) Marketing and promotion expenses for the ESSE Asoke, Santiburi, and Phi Phi Village.

Cost of financial

Cost of financial of the company as of 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are 0.93 million baht, 28.05 million baht, 202.89 million baht and 170.10 million baht. The cost of finance in 2015 increased significantly due to the overdraft, short-term and long-term loan from the financial institution

6.2 Financial position

6.2.1 Assets

The company operates the real estate business for the residence, commercial rental and hotel, the main assets of the company are the cost of property development, property for investment and the property plant and equipment.

Total asset of the company as of 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are 5,929.73 million baht, 11,287.69 million baht, 25,307.63 million baht and 27,055.68 million baht.

As of 30 June 2016, the company's total asset is higher 1,748 million baht from 2015 or increase 7 % due to two distinct sources;

- a) Deposits for new land banks
- b) Long- term loan to third party, in relation to an investment in new subsidiary
- c) Lower long-term loan to a joint venture in UK, as a result of weaker GBP

6.2.2 Liabilities

Total Liabilities of the company as of 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are 158.62 million baht, 4,161.25 million baht, 13,377.49 million baht and 11,454.66 million baht. Total liabilities decreased by 14% from end of 2015 to Bt. 11,454.66 million in this quarter, mainly from the following sources;

- a) New debts issued to support land acquisition and business expansion
- b) Repayment of short -term (bridging) bank loans, using cash proceed from RO
- c) Upfront payments from Boonrawd Brewery Co., Ltd for the long-term lease of office space at Singha Complex

6.2.3 Shareholders' equity

Total Shareholders' equity of the company as of 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are 5,771.11 million baht, 7,126.44 million baht, 11,930.14 million baht and 15,601.02 million baht. Total Shareholders' equity grew by 3,671 million, or 31%, from end of 2015. This was owing to the capital increase in June 2016 and translation adjustments (differences in accounting principles between those of Thailand and overseas), which led to a decrease in shareholders' equity of 261 million Baht.

7. Overall summary of industry/competition

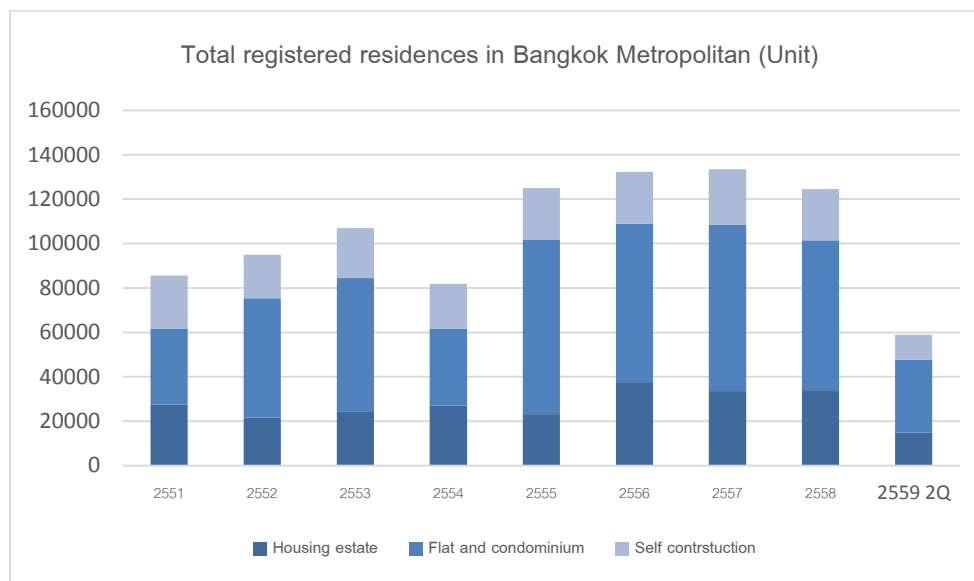
7.1 Real Estate business

7.1.1 Residential business

Thailand's real estate in first 3 quarters of 2016 was slowing down continuing from 2014-2015 in both vertical and horizontal property which slow down due to the limited expansion of Thailand and world economic causing consumer the unconfident and delay in buy in the residence. However there still the growth in the high end condominium which locates along the sky train route due to the demand from the high end customers and the speculators who expect higher rate of return than the saving interest rate. Moreover land and condominium price in the potential location tends to be higher continuously as a result of the service launch of the purple line sky train on 6 August 2016, which is the positive factors for the real estate in the area.

The high household debt causing the financial institutions much restrict in approving loan is the factor that impact the growth of the residential real estate. The government had launch the financial and fiscal policy to stimulate the real estate sector by supporting those low-middle income to purchase the residence in late of 2015. The policy had ended in April 2016; consequently, the growth was in low level since both the buyer and the developer urged to transfer the property in the policy period which most of the property transferred in the policy period is just the remaining stock of the developers. As a result, the demand and supply were low in the second

and third quarters of 2016 which the new project launch was postponed causing the low growth in residential real estate and the loan for residence.

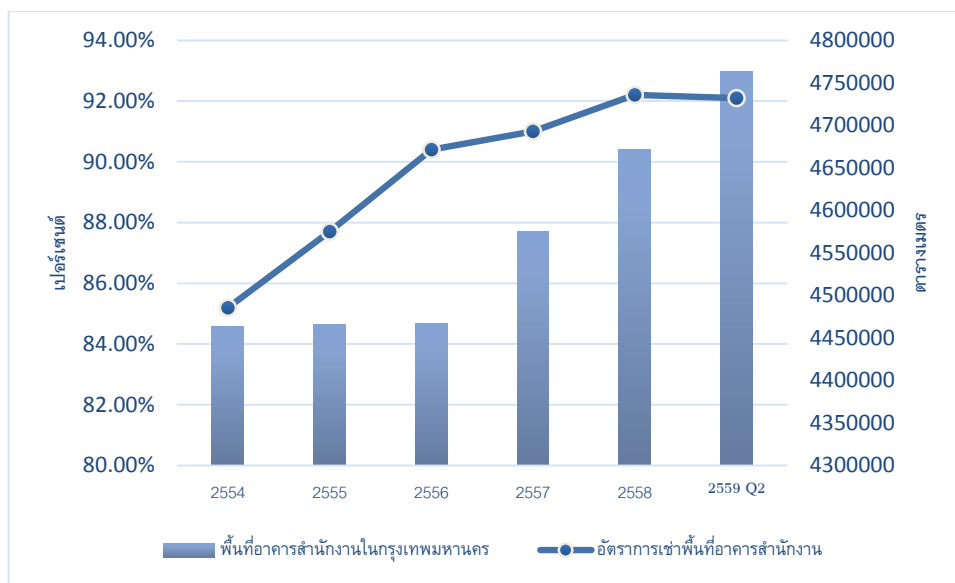


Source : Property indicator of the bank of Thailand

The real estate in late 2016 is expected to be better due to the government infrastructure investment, low interest rate which are the main factors to stimulate the consumer confidence in investing and spending. The new projects launched in the fourth quarter is also one of the factor for growth; however the expansion will be only in the area along the sky train and the target group is still the high end market which has high purchasing power.

7.1.2 Commercial property business

In the first half of 2016, the office rental in Bangkok had high occupancy rate at 92% out of the 4,723,862 square meters total supply rental space in Bangkok which the rental space had increased from first quarter 28,705 square meters. Grade A office rental in CBD area had occupancy rate up to 100% due to its prime location in business area which close to the public transportation system. The demand for the office rental is still high continue from 2015 which had the same level of occupancy rate



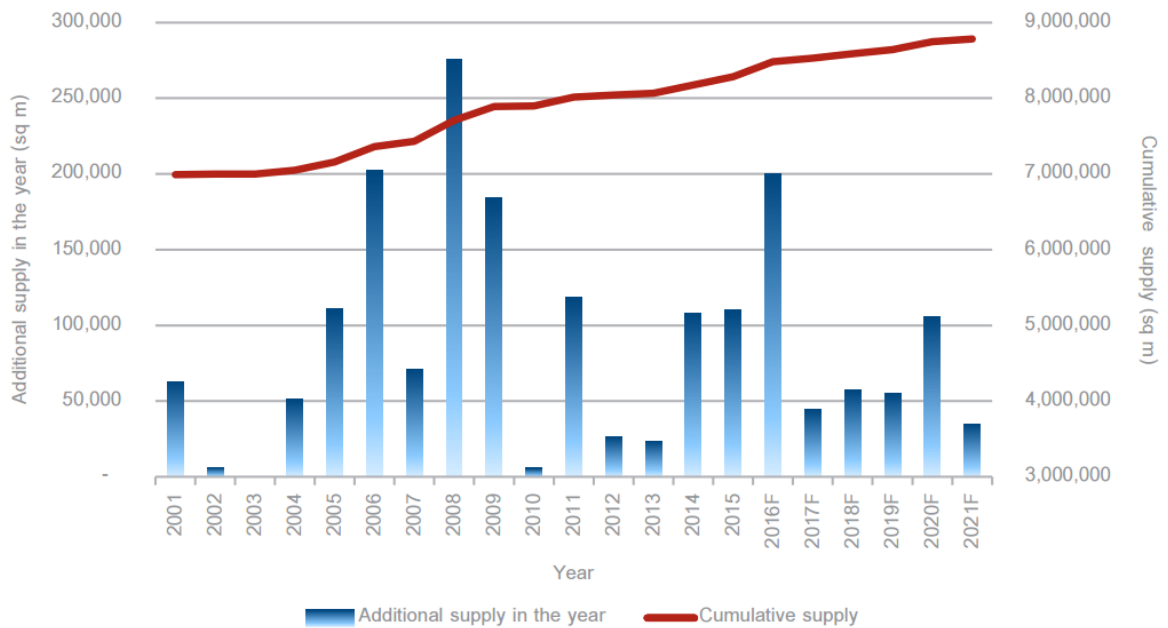
Source : Knight Frank Chartered (Thailand) Co., Ltd.

In term of the rental price, it is continuously increasing. In the second quarter of 2016, the average rental price is 726 baht per square meters increasing 2.2% from the first quarter at 711 baht per square meters and increased 7.6% comparing to the same period of 2015.

Trend of the office rental is in good outlook after Thailand became member of ASEAN Economic Community (AEC) in late of 2015. The regional integration causes ASEAN the seventh largest economic size and the third largest of labor supply followed China and India which attract the investment flow into the region. Located in the center of Asean, Thailand is equipped with the infrastructure and transportation which suits to be the center of the investment in the region. It is expected that the demand of the office rental will be increasing continuously in the future.

7.1.3 Retail business

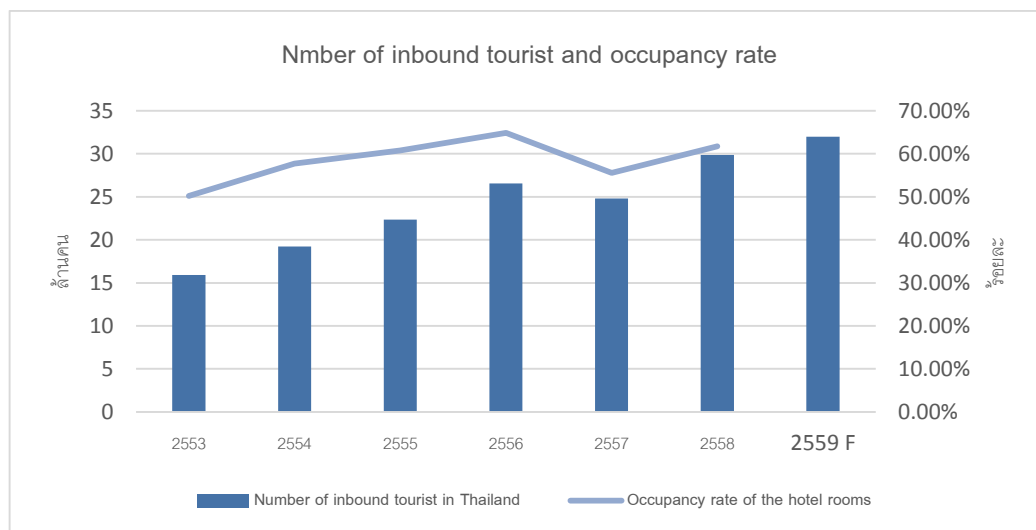
At second quarter of 2016, the retail space in Bangkok Metropolitan Region is 7.09 million square meters increasing 1.47 million square meters from 2010 which is mostly the department store, community mall and the office building. The demand of the rental was still increasing as clearly seen that the space was all occupied by the renters since the opening for the reservation; consequently, the developers were able to increase the rental price continuously. However in 2015 some of the large retailers was delay to launch the new project since Thailand's economic still didn't recover, the consumers were still careful in spending; moreover, some of the large department store projects were cancelled or adapted to be smaller project.



Source : Colliers International Thailand

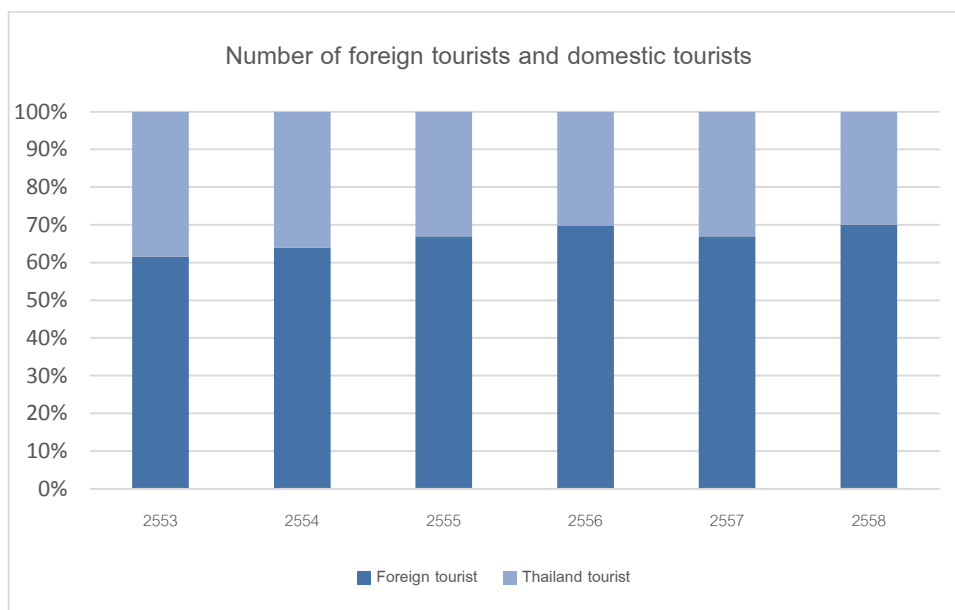
7.2 Hotel business

The tourism in second quarter of 2016 expanded from previous quarter reflecting by the increasing number of the tourists from China Europe and Russia, which the supporting factor is the expansion of the low cost airline. It is expected that in the 2016 the number of the tourists will be up to 32 million people increasing from 29.88 million people in 2015. The increasing number of the tourists is benefit to the hotel business, which the occupancy rate in 2016 is expected to be higher followed the increasing of the tourist number. The average occupancy rate in recent years is 58.48%.



Source : Bank of Thailand

The number of Thai tourists also increased as a result of the government policy to promote the domestic tourism by tax subsidy policy to promote the tourism and the domestic MICE. The expansion of the domestic tourists has the effect to the growth of the restaurant and the hotel business.



Source : Bank of Thailand

Trend in the second half of 2016 is expected that the tourism will continue to grow. The hotel business operator has comprehensively invested in the budget hotel market to catch the Chinese tourist which is expect to increase; especially, the group that is sensitive to price. Furthermore, the operators also focus on the MICE market for both domestic and foreign. It is expected that the government policy to promote the domestic tourism for example the additional holiday will stimulate the domestic tourism. For the European tourists, it is expected that Brexit will not effect to the tourism of those group since normally European tourists will book in advance 4-6 months. However, if Brexit has effect to the economics of euro zone country, it might effect to the income of the European tourists which can be result to the cancellation of the hotel reservation.

Attachment 2 : Information of Nirvana Development Company Limited

1. General information

Company name	:	Nirvana Development Company Limited ("Nirvana")
Core business	:	Real Estate Development
Head office location	:	343/351 Prasertmanukij Rd. Nuan Chan, Bung Kum, Bangkok 10240
Phone	:	02-105-6789
Authorized share capital	:	878,768,100 Baht (Ordinary shares of 8,787,681 shares at par value 100 Baht per share)
Issued and paid-up share capital	:	878,768,100 Baht (Ordinary shares of 8,787,681 shares at par value 100 Baht per share)

2. General business information

2.1 Background

Nirvana Development Company Limited ("Nirvana") was founded in 2005 with a registered capital of Baht 5 million. The company was established by the significant gathering of capable and skillful personnel including engineer, architect, marketing planner, and experts in immovable property aiming to create and develop residence projects. Based on current business, Nirvana group has total five affiliates to manage the business under the unique concept and view that "home is where you will live for long. We thought about all the view to satisfy the demand. With a variety of home styles that are unique and perfect for those looking for modern architecture, the value of Nirvana home is truly worth"

2.2 Business overview

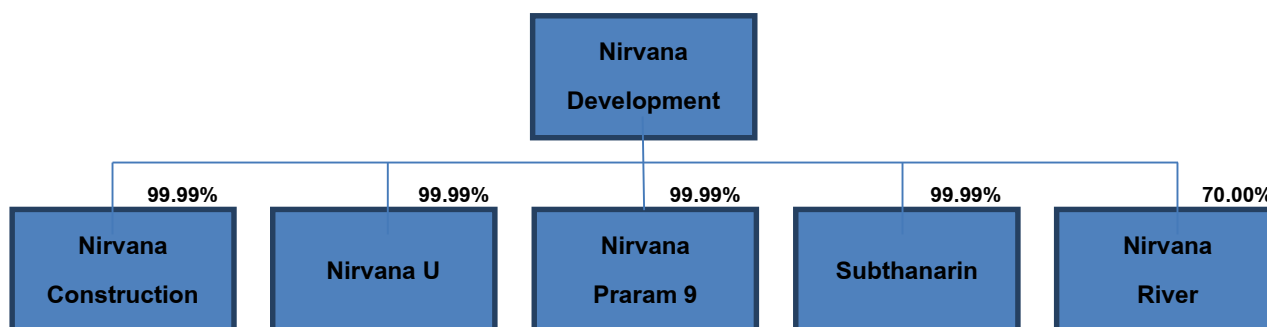
Nirvana Development Company Limited and its subsidiaries are a property developer focusing on residential properties including single houses, townhouses, and commercial buildings with various amenities. Nirvana presents its strong position for Modern home design that looks different from other projects generally. Target customers will be the executive or business owner who is new with high purchasing power. And house prices will range in price levels 4- 18 million baht for each project Nirvana can have a home and living space to choose from a variety of formats, which is available in a ready-to-sell and look to build on land that the customer buys the land from Nirvana. Customers can modify decorative patterns and materials used by the customer. The business activities for Nirvana group can be summarized as follows:

1. Purchase of large plots of land for division into plots for further development and management into residential projects with roads and other public infrastructures before selling to customers.
2. Development of land and building, covering allocation of land area, design, and construction, service, and other relevant services in order to increase the value of the land such as single detached house, townhouse and commercial building.

3. Construction service for customers who purchase lands from the Nirvana by subcontracting to sub-contractors under the supervision of Nirvana.

2.3 Nirvana's structure

As at 31 December 2015, Nirvana has subsidiary companies of 5 which are Nirvana Construction Co., Ltd, Nirvana Praram 9 Co., Ltd, Nirvana U Co., Ltd, Subthanmarin Co., Ltd, and Nirvana River Co., Ltd. Nirvana's holding structure is as follows



Details of Nirvana and its Subsidiaries

- 1) Nirvana Construction Co., Ltd ("NC") was established at 27 February 2006 with a registered capital of 140 million Baht. The main objective is to do construction for the Nirvana Group. Over the years, NC has done projects of Beyond 1 (NU), Intro and Tara (STR), Beyond 2, Beyond 3, Beyond 4, Beyond 5, Wongwaen (ND) and Icon/Bylite (NR).
- 2) Nirvana Praram 9 Co., Ltd ("NR") was established at 22 February 2008 with a registered capital of 150 million Baht. The main objective is to develop the project of Icon/Bylite.
- 3) Nirvana U Co., Ltd ("NU") was established at 28 September 2009 with a registered capital of 80 million Baht. The main objective is to develop the project of Beyond 1, however: the Beyond 1 project has closed since 2013.
- 4) Subthanmarin Co., Ltd ("STR") was established at 12 March 2001 with a registered capital of 65 million Baht. The main objective is to construct commercial building and residential building, and to manage the projects of Intro and The Tara.
- 5) Nirvana River Co., Ltd ("RV") was established at 15 November 2013 with a registered capital of 5 million Baht. The main objective is buy, sell, and manage the real estate project of housing development, condominium, building for sale and for rent.

3. Shareholders

First 10 shareholders as of 25 May 2016 can be listed as follows:

	List of shareholders	No. of Share	Percentage
1	Singha Estate Public Company Limited	4,481,717	51.00
2	Mrs. Wattana Somwattana	1,471,393	16.74
3	Wallfort United Holding Company Limited	790,892	9.00
4	Mr. Sornsak Somwattana	787,796	8.96
5	Mr. Anuchat Angsumethangkoon	378,308	4.31
6	Mr. Thanisorn Khoosuwan	284,931	3.24
7	Lt. Gen. Vibool Raksasaeree	115,377	1.31
8	Mr. Vichian Jiakjoem	76,996	0.88
9	Miss Jantima Raksasaeree	66,393	0.76
10	Mr. Krairoek Chobtham	58,327	0.66
11	Others	275,551	3.14
	Total	8,787,681	100.00

Remark: Par value of 100 baht

4. Board of Directors

Board of Directors as of 19 August 2016 can be listed as follows:

	Name	Position
1	Mr. Narit Choeiklin	Director
2	Mr. Natthawut Mathayomchan	Director
3	Mr. Theerachart Numanit	Director
4	Mr. Methee Winitbutr	Director
5	Mr. Sornsak Somwatthana	Director
6	Mr. Anuchat Angsumethangkoon	Director
7	Mr. Vichian Jiakjoem	Director

5. Financial statements, financial ratios and company performance

Statements of Financial Position

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Assets				
Current Assets				
Cash and cash equivalents	9.10	29.68	153.92	228.80
Trade and other accounts receivable - Net	151.41	180.39	285.82	252.95
Trade receivables - related parties	-	56.50	-	-
Loans to employees – within one	-	-	0.25	0.15
Short-term loans to related parties	59.47	-	-	-
Other short-term loans	14.39	-	-	-
Short-term to other companies	27.98	-	-	-
Inventories – Net	-	2,828.38	3,376.29	625.35
Project development costs	1,515.33	-	-	2,936.45
Land for development	298.50	-	-	-
Value of the work completed but not yet charged	2.11	-	8.55	20.92
Other current assets	-	151.41	12.19	17.03
Total current assets	2,078.29	3,246.36	3,837.01	4,081.65
Deposits with financial institutions - with commitment	-	1.08	2.51	2.51
Other receivable	-	-	-	34.20
Deposits for land	-	-	-	134.32
Long-term loans	-	-	-	91.50
Investments in subsidiaries	44.00	-	-	-
Property, plant and equipment	59.86	74.54	21.81	21.30
Land for development	-	20.13	45.15	45.15
Other intangible assets	5.48	4.47	2.90	7.26
Deferred tax assets	2.25	8.28	8.76	8.61
Prepaid rent	-	3.05	-	-
Other non-current assets	-	4.65	8.98	19.85
Total non-current assets	507.58	116.20	90.11	364.70
Total assets	2,585.87	3,362.57	3,927.12	4,446.35

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial Institution	21.56	313.69	322.62	301.08
Trade and other payables	155.98	237.83	141.03	146.00
Trade payables - related parties	-	-	1.20	3.44
Long-term debt due within one year	579.39	196.46	155.75	231.00
Current portion of financial lease liabilities	5.25	-	2.76	1.32
Short-term loans from related people	56.76	-	-	-
Short-term loans from directors	-	395.04	0.13	-
Short-term loans from related parties	188.39	-	-	-
Short-term loans from others	11.70	-	530.00	660.00
Short-term loans from other parties	36.18	-	-	-
Current portion of debentures	-	-	-	104.00
Income tax payable	1.82	31.71	-	2.17
Provisions for debt	-	8.23	-	-
Unearned revenue from agreements to sell or to buy	82.43	75.31	9.98	11.44
Unearned revenue from construction contracts	134.91	20.75	54.03	59.63
Retention payables	19.16	33.75	51.03	59.20
Short-term provisions	6.21	-	-	-
Other current liabilities	-	-	22.63	26.87
Total current liabilities	1,299.74	1,312.78	1,291.18	1,606.15
Non-current liabilities	-	-	-	-
Finance lease liabilities	8.53	3.88	2.22	1.68
Long-term loans from related parties	-	-	108.79	108.79
Long-term loans	515.63	1,125.75	1,048.59	959.79
Debentures	-	-	-	200.00
Employee benefit obligations	4.09	5.38	3.44	3.73
Provisions for utilities	-	-	-	-
Other non-current liabilities	-	-	0.00	2.93
Total non-current liabilities	528.25	1,135.01	1,163.05	1,276.92

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Total liabilities	1,828.00	2,447.79	2,454.22	2,883.07
Shareholders' equity				
7,156,849 ordinary shares of Baht 100 each	715.68	715.68	0.00	0.00
8,787,681 ordinary shares of Baht 100 each	-	-	878.77	878.77
Issued and fully paid-up share capital				
7,156,849 ordinary shares of Baht 100 each	715.68	715.68	-	-
8,787,681 ordinary shares of Baht 100 each	-	-	878.77	878.77
Premium on common shares	-	-	461.92	461.92
Share subscription receivables	-	-	-	-
Retained earnings				
Appropriated				
Legal reserved	0.35	2.39	9.65	9.65
Unappropriated	41.84	196.70	122.56	121.85
Other components of shareholders' equity	-	-	-	-
Non-controlling interests	-	-	-	-
Total Shareholders' equity	757.88	914.78	1472.90	1563.28
Total Liabilities and shareholders' equity	2,585.87	3,362.57	3,927.12	4,446.35

Statements of Comprehensive income

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Revenues				
Income from sales of property	882.58	784.34	1093.01	275.50
Income from contractor service	90.84	498.95	228.59	127.95
Total revenues	973.42	1283.28	1321.61	403.45
Cost of sales				
Cost for sales of property	(633.91)	(525.28)	(771.71)	(192.72)
Cost for contractor service	(72.65)	(304.61)	(193.94)	(104.38)
Total cost of sales	(706.56)	(829.89)	(965.66)	(297.10)
Gross Profit	266.86	453.40	355.95	106.35

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Retention ribbon	-	4.25	-	-
Services income	11.81	-	-	-
Interest income	7.42	1.61	-	-
Reversal of provision for repair	-	9.71	-	-
Others	13.94	16.78	-	-
Other incomes	-	32.34	27.37	72.19
Earning before expenses	300.02	485.74	383.33	178.54
Expenses				
Selling expenses	(95.10)	(113.87)	(146.67)	(84.99)
Administrative expenses	(114.46)	(127.45)	(159.14)	(70.84)
Others expenses	-	(0.05)	-	-
Finance cost	(35.55)	(34.24)	(32.72)	(19.80)
Total expenses	(245.11)	275.62	338.53	175.64
Earning before income tax	54.90	210.12	44.80	2.90
Income tax expenses	(14.05)	(46.87)	(11.69)	(4.02)
Net profit (loss)	40.85	163.26	33.11	(1.12)

Statements of Cash Flows

Unit : Million Baht	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Net cash used in operating activities	N/A	-661.64	-563.93	-316.41
Net cash used in investing activities	N/A	36.60	140.49	-5.49
Net cash used in financing activities	N/A	634.26	547.69	396.78
Net increase (decrease) in cash and cash equivalents	N/A	9.23	124.24	74.88
Cash and cash equivalents – on 1 st January	N/A	9.10	29.68	153.92
Cash and cash equivalents – on 31 st December	N/A	18.33	153.92	228.80

Financial Ratios

Financial Ratios	Consolidated financial statement and audited as of			
	31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
Current ratio (time)	1.60	2.47	2.97	2.54
Gross profit margin ratio (%)	27.41	35.33	26.93	26.36
Net profit margin ratio (%)	4.06	12.41	2.45	-0.24
Return on equity ratio (%)	5.39	19.52	2.77	-0.07
Return on asset ratio (%)	1.58	5.48	0.91	-0.03
Debt to equity ratio (time)	2.42	2.68	1.67	1.84

6. Analysis of financial position and performance of the company**6.1 Performance****Revenue**

In 2014, Nirvana and its subsidiaries generated total income of 1,315.63 million Baht which increasing for 309.04 million Baht or 30.70% from 2013. Income from sales of property is 784.34 million Baht or 59.62% of total revenue which decreasing for 98.24 million Baht or 11.13% from 2013. Income from contractor service is 498.95 million Baht or 37.92% of total revenue which increasing for 408.11 million Baht or 449.26% from 2013, it mainly from home building contraction of the Nirvana Beyond 3 Kaset - Navamin phase 1, the Nirvana BEYOND Rama 9, and the Nirvana Icon Wongwean- Rama 9. Other incomes are 32.34 million Baht or 2.46% of total revenue which decreasing for 0.82 million Baht or 2.47% from 2013

In 2015, Nirvana and its subsidiaries generated total income of 1,348.98 million Baht which increasing for 33.35 million Baht or 2.54% from 2014. Income from sales of property is 1,093.01 million Baht or 81.03% of total revenue which increasing for 308.68 million Baht or 39.36% from 2014 because the companies started to realize the generated revenue from their finished housing development projects. Income from contractor service is 228.59 million Baht or 16.95% of total revenue which decreasing for 270.35 million Baht or 54.18% from 2013 because the economy is slow down. Other incomes are 27.37 million Baht or 2.03% of total revenue which decreasing for 4.97 million Baht or 15.00% from 2013

For the performance in the first 6 months of 2016 ending at 30 June 2016, Nirvana and its subsidiaries generated total income of 475.63 million Baht which decreasing for 62.90 million Baht or 11.68% from 2015. Income from sales of property is 275.50 million Baht or 57.90% of total revenue which decreasing for 137.67 million Baht or 33.32% from 2013. Income from contractor service is 127.95 million Baht or 26.90% of total revenue which increasing for 5.33 million Baht or 4.34% from 2015. Other incomes are 72.19 million Baht or 15.20% of total revenue which increasing for 69.44 million Baht or 2,529% from 2015.

Expenses

In 2014, Nirvana and its subsidiaries had total expenses of 241.38 million Baht which increasing for 31.81 million Baht or 15.18% from 2013. Selling expenses are 113.87 million Baht which increasing for 18.77 million Baht or 19.73% from 2013, and administrative expenses are 127.45 million Baht which increasing for 12.99 million Baht or 11.35% from 2013.

In 2014, Nirvana and its subsidiaries had total cost of sales of 829.89 which increasing for 123.33 million Baht or 17.45% from 2013. Cost for sales of property is 525.28 million Baht which decreasing for 108.63 million Baht or 17.14% from 2013. Cost for contractor service is 304.61 million Baht which increasing for 231.96 million Baht or 319.28% from 2013.

In 2015, Nirvana and its subsidiaries had total expenses of 305.81 million Baht which increasing for 64.43 million Baht or 27% from 2014. Selling expenses are 146.67 million Baht which increasing for 32.80 million Baht or 28.81% from 2014, and administrative expenses are 159.14 million Baht which increasing for 31.68 million Baht or 24.86% from 2014.

In 2015, Nirvana and its subsidiaries had total cost of sales of 965.66 which increasing for 135.77 million Baht or 16% from 2014. Cost for sales of property is 771.71 million Baht which increasing for 246.43 million Baht or 46.91% from 2014. Cost for contractor service is 193.94 million Baht which decreasing for 110.66 million Baht or 36.33% from 2014.

For the first 6 months of 2016 ending at 30 June 2016, Nirvana and its subsidiaries had total expenses of 155.83 million Baht which increasing for 25.79 million Baht or 19.83% from 2015. Selling expenses are 84.99 million Baht which increasing for 27.24 million Baht or 47.17% from 2015 because they have more sales promotion and advertising campaign. Administrative expenses are 72.29 million Baht which decreasing for 1.45 million Baht or 2.01% from 2015.

For the first 6 months of 2016 ending at 30 June 2016, Nirvana and its subsidiaries had total cost of sales of 297.10 which decreasing for 102.66 million Baht or 25.68% from 2015. Cost for sales of property is 192.72 million Baht which decreasing for 119.11 million Baht or 38.20% from 2015. Cost for contractor service is 104.38 million Baht which increasing for 16.47 million Baht or 18.73% from 2015.

Profitability

In 2014, Nirvana and its subsidiaries had gross profit of 453.40 million Baht which increasing for 186.54 million Baht or 69.90% from 2013 and had net profit of 163.25 million Baht which increasing for 122.41 million Baht or 299.64% from 2013.

In 2015, Nirvana and its subsidiaries had gross profit of 355.95 million Baht which decreasing for 97.44 million Baht or 21.49% from 2014 and had net profit of 33.11 million Baht which decreasing for 130.15 million Baht or 79.72% from 2013.

For the first 6 months of 2016 ending at 30 June 2016, Nirvana and its subsidiaries had gross profit of 106.35 million Baht which decreasing for 29.68 million Baht or 21.82% from 2014 and had net loss of 1.12 million Baht which decreasing for 10.61 million Baht or 90.46% from 2013

6.2 Financial position

6.2.1 Assets

Total assets of Nirvana as of 31 December 2014 was 3,362.57 million Baht which increased from those as of 31 December 2013 for 771.70 million Baht or 29.79%. The significant changes in assets can be summarized as follows:

Cash and cash equivalents of 29.68 million Baht increased for 20.58 million Baht or 226.02%. Trade and other account of 180.39 million Baht increased for 29.70 million Baht or 19.17%. Inventory of 2,828.38 million Baht increased for 1313.05 million Baht or 86.65%. The major inventory were for the Nirvana @ Work Kaset – Nawamin, the Nirvana Beyond 5 Suanluang Rama. 9, the Nirvana Beyond 3 Kaset - Navamin Phase 1, the Nirvana Cover Onnut, River condominium, the Nirvana Beyond 3 Kaset - Navamin Phase 2. Property, plant and equipment of 74.54 million Baht increased for 14.69 million Baht or 24.54%. Land for development increased 100% to 20.13 million Baht.

Total assets of Nirvana as of 31 December 2015 was 3,927.12 million Baht which increased from those as of 31 December 2014 for 564.55 million Baht or 17%. The significant changes in assets can be summarized as follows:

Cash and cash equivalents of 153.92 million Baht increased for 124.24 million Baht or 419%. Trade and other account of 285.82 million Baht increased for 105.42 million Baht or 58%. Inventory of 3,376.29 million Baht increased for 547.05 million Baht or 19%. Other current assets of 12.19 million Baht decreased for 139.22 million Baht or 92%. Property, plant and equipment of 21.81 million Baht decreased for 52.73 million Baht or 71%. Land for development 45.15 million Baht decreased for 25.02 million Baht. Other intangible assets of 2.9 million Baht decreased for 1.57 million Baht or 35%.

Total assets of Nirvana as of 30 June 2016 was 4,446.35 million Baht which increased from those as of 30 June 2015 for 519.23 million Baht or 13.22%. The significant changes in assets can be summarized as follows:

Cash and cash equivalents of 228.80 million Baht increased for 74.88 million Baht or 48.65%. Inventory of 625.35 million Baht decreased for 2,750.94 million Baht or 81.48%. Other intangible assets of 7.26 million Baht increased for 4.36 million Baht or 150.44%.

6.2.2 Liabilities

Total liabilities of Nirvana as of 31 December 2014 was 2,447.79 million Baht which increased from those as of 31 December 2013 for 614.79 million Baht or 33.54%. The significant changes in liabilities can be summarized as follows:

Bank overdrafts and short-term loans from financial Institution of 313.69 million Baht increased for 292.13 million Baht or 1,354.74%. Trade and other payables of 237.83 million Baht increased for 72.26 million Baht or 43.64%.

Long-term debt due within one year of 196.46 million Baht decreased for 388.17 million Baht or 66.40%. Unearned revenue from construction contracts of 20.75 million Baht decreased for 114.16 million Baht or 84.62%. Retention payables of 33.75 million Baht increased for 19.19 million Baht or 131.73%. Finance lease liabilities of

3.88 million Baht decreased for 4.65 million Baht or 54.53%. Long-term loans of 1,125.75 million Baht increased for 610.12 million Baht or 118.33%

Total liabilities of Nirvana as of 31 December 2015 was 2,454.22 million Baht which increased from those as of 31 December 2014 for 6.44 million Baht or 0.26%. The significant changes in liabilities can be summarized as follows:

Trade and other payables of 141.03 million Baht decreased for 96.80 million Baht or 41%. Short-term loans from directors of 0.13 million Baht decreased for 394.90 million Baht or 99.97%. Unearned revenue from agreements to sell or to buy 9.98 million Baht decreased for 65.33 million Baht or 87%. Unearned revenue from construction contracts of 54.03 million Baht increased for 33.29 million Baht or 160%. Retention payables of 51.03 million Baht increased for 17.27 million Baht or 51%. Finance lease liabilities of 2.22 million Baht decreased for 1.65 million Baht or 43%. Employee benefit obligations of 3.44 million Baht decreased for 1.94 million Baht or 36%.

Total liabilities of Nirvana as of 30 June 2016 was 2,883.07 million Baht which increased from those as of 31 December 2015 for 428.85 million Baht or 17.47%. The significant changes in liabilities can be summarized as follows:

Trade payables - related parties of 3.44 million Baht increased for 2.24 million Baht or 186.90%. Long-term debt due within one year of 231.00 million Baht increased for 75.25 million Baht or 48.31%. Current portion of financial lease liabilities of 1.32 million Baht decreased for 1.44 million Baht or 52.26%. Short-term loans from others of 660.00 million Baht increased for 130.00 million Baht or 24.53%. Finance lease liabilities of 1.68 million Baht decreased for 0.55 million Baht or 24.58%.

6.2.3 Shareholders' equity

Total shareholders' equity of Nirvana as of 31 December 2013 was 757.88 Million Baht.

Total shareholders' equity of Nirvana as of 31 December 2014 was 914.78 Million Baht. Appropriated retained earning was 2.39 million Baht increased for 2.04 million Baht or 583.59%. Unappropriated retained earning was 196.70 million Baht increased for 154.86 million Baht or 370.08%.

Total shareholders' equity of Nirvana as of 31 December 2015 was 1,472.90 Million Baht which increased from those as of 31 December 2014 for 558.11 million Baht or 61% because Nirvana increased paid-up capital of 1,630,832 shares or approximately Baht 163.08 million Baht. Premium on common shares was 461.92 Million Baht. Appropriated retained earning was 9.65 million Baht increased for 7.26 million Baht or 303%. Unappropriated retained earning was 122.56 million Baht decreased for 74.14 million Baht or 38%.

Total shareholders' equity of Nirvana as of 30 June 2016 was 1,563.28 Million Baht which increased from those as of 30 June 2015 for 90.38 million Baht or 6.14%.

6.3 Liquidity analysis

Cash flow from operating activities

Nirvana had net cash (used in) operating activities of (661.64) million Baht and (563.93) million Baht as of 31 December 2014 and 31 December 2015, respectively.

Nirvana had net cash (used in) operating activities of (316.41) million Baht as of 30 June 2016

Cash flow from investing activities

Nirvana had net cash (used in) investing activities of 36.60 million Baht and 140.49 million Baht as of 31 December 2014 and 31 December 2015, respectively.

Nirvana had net cash (used in) investing activities of (5.49) million Baht as of 30 June 2016

Cash flow from financing activities

Nirvana had net cash from financing activities of 634.26 million Baht and 547.69 million Baht as of 31 December 2014 and 31 December 2015, respectively.

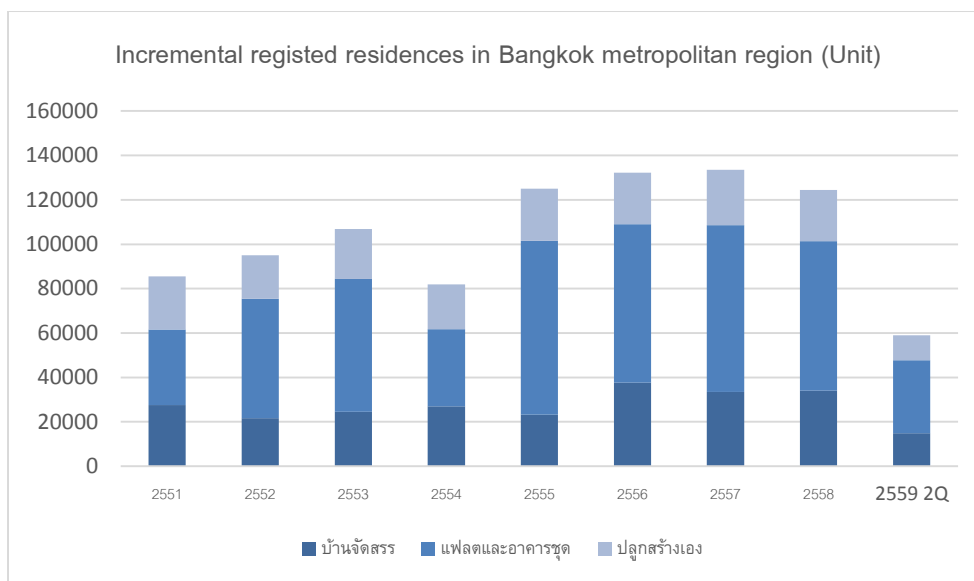
Nirvana had net cash from financing activities of 396.78 million Baht as of 30 June 2016

7. Industry Overview/ Competitive market situation

7.1 Real estate sector

Real estate market in the first quarter of 2016 decelerated as slower pace expanding of the housing in high rise and low rise which result from economy expanding in a slower pace. This would affect the public confidence in purchasing real estate. Nevertheless, there is an expanding of real estate sector especially in condominium unit which located along the sky train line. This expansion is come from the customer who has high purchasing power as well as the purchasing group who speculate for the return rate which are higher than the interest rate from bank deposit. In addition, another factor come from land and condominium price in this area tends to increase continuously and including the opening of sky train purple line on August 6th,2016 would positively affect the real estate in that area.

However, the household debt level is high ;therefore, the banking sector would need to be extra careful in providing credit which this would be one of the factor that create pressure on the expanding of real estate sector for household. In addition, the government has announced the fiscal policy to stimulate the real estate sector in order to help the low and middle income household to access for the credit market easily and to reduce the burden of purchasing real estate at the end of 2015. This policy has ended since April 2016 which would cause the expansion effect to be in decelerated rate. It would cause the buyer and real estate developer to accelerate the condominium transfer process in that period and to draining the supply stock of developer. This would reduce demand and supply in second and third quarter of 2016. The slowdown of new project comparing with 2015 cause the Real estate and credit market in 2016 to expand in lower rate.



Source: Real Estate Indicator Information, Bank of Thailand

7.2 Construction sector

Government construction investment continually expand while private sectors construction is slow down. In the second quarter of 2016, construction sector grows at 7.5% comparing to 11.2% the first quarter of 2016. Government construction grows at 15.5% (Government and state-owned enterprises grow at 15.8% and 14.7%, respectively) comparing to 17.2% in the first quarter of 2016. Private sector construction decreases at 2.1% (Office building construction, factory construction and residential construction decrease at 4.3%, 4.0%, 0.5%, respectively) comparing expand of 7% in the first quarter of 2016. Other indicators are corresponding, construction areas permitted and sales of cement decrease at 22.5% and 0.1%, respectively. Construction material prices mostly decline e.g. cement, wood and wood products while steel and steel products prices are increase as higher demand in steel market. In the half of 2015, construction sector grows at 9.3% which government construction investment grows at 16.4% and private sector construction grows at 2.2%.

Attachment 3 : Information of Daii Group Public Company Limited

1. General information

Company name	:	Daii Group Public Company Limited (“Daii”)
Registered Number	:	0107547000851
Core business	:	Manufacture and distribute prefabricated fences, construct houses, and sell aluminum doors and windows
Head office location	:	1 7 Fl. Soi Lat Phrao 19 Lat Phrao Rd. Chom Pon, Chatuchak, Bangkok 10900
Phone	:	02-938-3464
Authorized share capital	:	130,000,000 Baht (Ordinary shares of 130,000,000 shares at par value 1.00 Baht per share)
Issued and paid-up share capital	:	130,000,000 Baht (Ordinary shares of 130,000,000 shares at par value 1.00 Baht per share)

2. General business information

2.1 Background

Daii Group Public Company Limited (“Daii”), or originally named Dai-ichi House Company Limited, was established at 22 March 1994 with a registered capital of 5.00 million Baht by groups of Meeprasertsakul, Tansalarak and Maneerattanaporn. Daii started its business to support real estate industry i.e. housing development and structure construction. Daii established the factory and primarily produced prefabricated fence products with standard of ISO 9001:2000 to the market under the brand of FENZER. FENZER was the industry innovation, it is beautiful, strong, and can be produced quickly. Just not for long time, FENZER have been recognized by consumers. In 2008, Daii’s shareholders restructured between Meeprasertsakul group and Maneerattanaporn group. After this restructuring, Maneerattanaporn group no longer hold Daii’s shares. As at 31 December 2015, Daii became MAI-listed company with paid-up capital of 130.00 million Baht .

Daii is producer and distributor of prefabricated fence products under the brand of FENZER. DAII operates the business of constructing semi-prefabricated house. Moreover, Daii is a dealer that distributes prefabricated aluminum doors and windows from Japanese manufacturer.

2.2 Business Aspect

Business of the groups can be divided into 3 minor businesses as follows:

2.2.1 Prefabricated fence products

DAII is the producer and distributor of finished fence products including prefabricated fence sheets, prefabricated foundation, posts and lintel. Prefabricated fence products of DAII are designed not to absorb water, beautiful and durable with more than 10-year useful life. The products are designed to be more conveniently and rapidly installed than general fences and thus, labor cost in construction can be reduced. Prefabricated fences of DAII can be categorized as 2 types as follows.

- 1) **Prefabricated fence products under the brand “FENZER”**. They are prefabricated fences made of pre-stressed concrete with power more than 300 kilograms/ square centimeter that are produced with modern technology of prefabricated parts from Japan according to the standard of ACI CODE and ISO 9001:2008. They include both-sided smooth concrete, posts, lintel, baseboard and foundation. They are designed to prevent molds and suitable with fences of detached house, housing development along with every area that needs to be fenced with “FENZER” prefabricated fence products.
- 2) **Prefabricated fence products under the brand “NEUVO”**. They are prefabricated fences produced with premium-grade pre-stressed concrete that is manufactured with the machines and technology of producing prefabricated parts that DAll does the research and development with Japan. They are specifically coated with 7 color tones with 2 optional textures including smooth pattern and natural stone pattern. They are suitable for fences of detach house and housing development projects that need uniqueness and elegance with “NEUVO” prefabricated fence products.

2.2.2 House Construction

DAll operates the business of constructing semi-prefabricated house under the brand “Deeji home Center” which is carried out by Deeji Home Center Co., Ltd. Besides, it also builds prefabricated house under the brand “Ginza Home” which is operated by Ginza Home Co., Ltd. DAll run the business of constructing houses, residential buildings and office buildings with not over 4 floors with technology of post, beam and wall produced from the factory of DAll. Products in business of house construction can be categorized in 3 types as follows.

1. **Deeji Home** is operated by Deeji Home Center Co., Ltd to construct semi-prefabricated house that DAll carries out certain parts of the structure, beam, posts, floor, roof along with brick laying and plastering that can respond the needs to construct the building not over 4 floors with utility space between 50-4000 square meters.
2. **Ginza House “ Know-How Japan House”** is operated by Ginza Home Co., Ltd by building prefabricated house with every part from the factory. A house will be constructed with Japanese-style prefabricated concrete and inside the house, modern prefabricated walls are used along with partial decoration that the customer can move in immediately. The construction system is to assemble parts produced from the factory that can solve the problems of durability in the event of earthquake. The quality can be controlled throughout production procedures from the factory to the house construction site.
3. **The Ginza Home:** it is the project to sell house and land. The land purchase is operated by Qtech Products Co., Ltd while prefabricated house construction is operated by Ginza Home. DAll introduced the Ginza Home to publicize the information of prefabricated house construction. The brief details of the Ginza Home Project is as follows

Project	:	The showroom for 8 detached houses to advertise about prefabricated house
Location	:	Soi Ladprao 62, Wang Thonglang, Wang Thonglang, Bangkok
Project Size	:	600 Square Wah
Current average sale price	:	8.50 million Baht

Number of sold house : 6 houses
Number of transferred : Houses
house
Project feature : Detached house in the center of city “Know-How Japan House”
2-floor Japanese-style detached house with utility space of 188 square meter. It is decorated with prefabricated patterned walls and focused on balance of design and worthy utility space that it looks airy, plain and comfortable. its construction can be finished in 4 months

Project release: 30 July 2014

The Ginza Home project

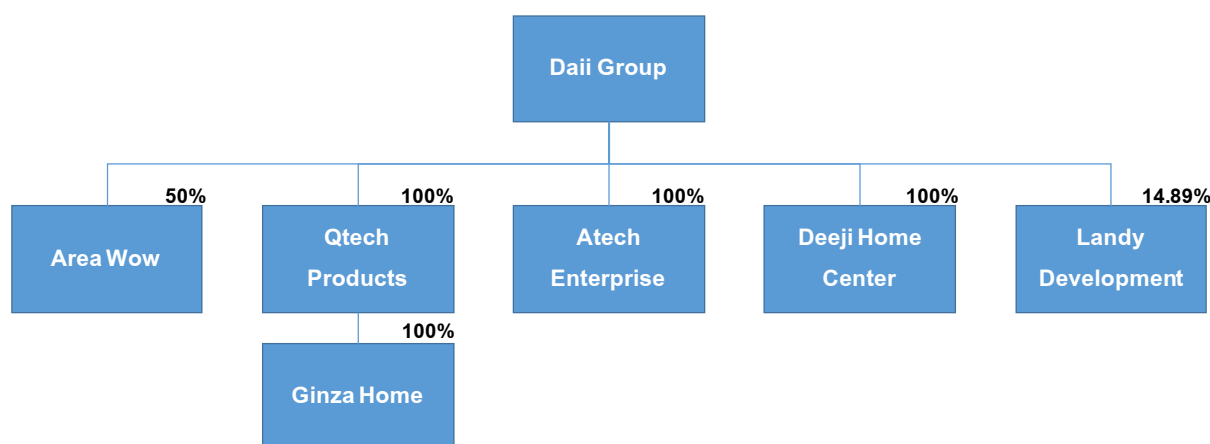


2.2.3 Prefabricated aluminum doors and windows

The business of prefabricated aluminum doors and windows is operated by Atech Enterprise which is the subsidiary of DAII. Atech Enterprise Co., Ltd is a dealer that distributes aluminum doors and windows under the brand “ATECH” which are manufactured by Lixil (Thailand) Public Company Limited, the leading aluminum door and window manufacturer in Japan. The aspect of products is prefabricated aluminum doors and windows produced and assembled from the factory. They are high-quality products with different features from general aluminum doors and windows in term of 100% waterproof that they are equipped with draining gutter and can completely prevent sound. They are galvanized to coat durable paints that they do not fade throughout useful life. Furthermore, they are also equipped with special lock system to increase safety and they can prevent sunlight, dust and wind. Besides, the aluminum doors and windows are also produced according to the export standard to Japan as well as certified with ISO 9001:2000, ISO 14001:1996 and JIS. Plus, currently, DAII starts distributing aluminum doors and windows from another 2 domestic manufacturers including Winset Aluminium Co., Ltd and AB &W innovation Co., Ltd. They are domestic aluminum door and window manufacturers whose products have lower quality and cheaper price than Lixil (Thailand) Public Company Limited. DAII aims to increase product variety to distribute to middle-level customers and real estate projects.

2.3 Daii's structure

As at 31 December 2015, Daii has subsidiary companies of 6 which are Area Wow Co., Ltd, Qtech Products Co., Ltd, Ginza Home Co., Ltd, Atech Enterprise Co., Ltd, Deeji Home Center Co., Ltd, and Landy Development Co., Ltd. Daii's holding structure is as follows



Remark: As at 30 April 2014, major shareholder of Landy Development Company Limited are Master Ad Public Company Limited (48.87%), Landy Home (Thailand) Company Limited (36.24%) and Daii (14.89%).

Details of Daii and its Subsidiaries

- 1) DAII operates the business of manufacturing and distributing prefabricated fence products and structure including prefabricate wall, beam and post. The company mostly produces prefabricated structures for some customers through Deeji Home Center Co., Ltd.
- 2) Qtech Products Co., Ltd operates the business of providing and distributing lands in the Ginza Home project. However, Qtech Products Co., Ltd has a subsidiary with following details
 - Ginza Home Co., Ltd (Previous name was Qtech Modules Co., Ltd) operates the business of constructing prefabricated house under the brand "Ginza Home" and distributes prefabricated house in The Ginza project".
- 3) Deeji Home Center Co., Ltd operates the business of building semi-prefabricate house and structure with instant beam and posts from the factory of DAII Group along with brick-laid and plastered walls. Besides, to meet customer's satisfaction, our architect team provides various house models for them.
- 4) Atech Enterprise Co., Ltd operates the business as a dealer to distribute prefabricated aluminum doors and windows from Japanese Factory under the brand "ATECH" and the company also distributes prefabricated doors and windows to another two domestic manufacturers.
- 5) Landy Development Co., Ltd operates the business about office building rent service which is current DAII Office Building. However, the proportion of shareholding of DAII is subject to the proportion of lease areas of DAII office and the proportion of utility space of the whole building.

2.4 Revenue structure

Revenue structure of Daii classified by Daii's business in 2013-2015 and the half of 2016 ending 30 June 2016 can be summarized as follow:

	Consolidated financial statement and audited as of							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Prefabricated fences	177.16	43.47	166.84	46.61	163.39	41.33	58.73	35.53
House construction ¹	196.46	48.20	165.43	46.21	209.62	53.03	92.35	55.87
Prefabricated aluminum doors and windows	33.95	8.33	25.71	7.18	22.31	5.64	14.21	8.60
Total	407.57	100.00	357.98	100.00	395.32	100.00	165.30	100.00

Remark ¹Revenue from house construction business in 2015 ending 31 December 2015 includes revenue which Daii constructs on customers' land and revenue from construct and sell of houses from The Ginza project that is housing development project. Daii's revenue recognition from The Ginza project is 39.99 million Baht.

3. Shareholders

As of 4 March 2016, Daii had authorized share capital of 130.00 million Baht (Ordinary shares of 130,000,000 shares at par value 1.00 Baht per share). Major shareholders of Daii as of 31 December 2015 can be listed as follows:

	List of shareholders	As of 31 December 2015	
		No. of Share	Percentage
1	Dcorp Group Company Limited	66,995,952	51.54
2	Mr. Naruchit Taengsuan	2,991,800	2.30
3	Miss Wachiraporn Sakuljan	2,472,800	1.90
4	Miss Chayanan Meeprasertsakul	2,240,700	1.72
5	Miss Nichaya Meeprasertsakul	2,014,000	1.55
6	Miss Amporn Sripthong	1,928,300	1.48
7	Mr. Piya Uttamachan	1,850,000	1.42
8	Mr. Suphakin Arjwongsa	1,643,000	1.26
9	Mr. Phiphat Meesaeng	1,071,600	0.82
10	Mrs. Piyoros Laohacharoenyos	876,667	0.67
11	Mr. Tosaporn Thanachotphan	713,000	0.55
12	Miss Juthamat Santihiranwong	700,000	0.54
13	Mr. Pramuk Wongthanakiat	690,000	0.53
14	Others	43,812,181	33.72
	Total	130,000,000	100.00

4. Board of Directors

Board of Directors as of 26 September 2016 can be listed as follows:

Name	Position
1. Mr. Prasert Wirasathienpornkul	Chairman, Independent Director and Chair of the Audit Committee
2. Mr. Pornsak Limboonyaprasoet	Independent Director and Audit Committee
3. Mr. Weerawit Sattayanon	Independent Director and Audit Committee
4. Mr. Chaiporn Phuprasoet	Independent Director and Audit Committee
5. Mr. Thawat Meeprasertsakul	President & CEO and Director
6. Miss Kanyada Phusawang	Director
7. Mr. Eakasit Siwakulrangsarn	Director

5. Financial statements, financial ratios and company performance

Statements of Financial Position

Statements of Financial Position	Consolidated financial statement and audited as of							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Current assets								
Cash and cash equivalents	45.75	17.21	17.89	7.17	47.56	13.68	36.49	10.85
Current investments	0.59	0.22	-	-	-	-	0.00	0.00
Trade and other receivables	28.42	10.69	23.00	9.22	34.15	9.82	22.69	6.74
Unbilled receivables	-	-	0.49	0.20	-	-	1.92	0.57
Short-term loans to other company	-	-	-	-	3.50	1.01	0.04	0.10
Inventories	20.49	7.71	17.84	7.15	26.72	7.69	32.10	9.54
Property development for sale	28.94	10.89	41.08	16.46	17.78	5.11	11.63	3.46
Other current assets	4.36	1.64	4.07	1.63	5.92	1.70	5.37	1.60
Total current assets	128.55	48.36	104.37	41.82	135.63	39.01	110.54	32.86
Non-current assets								
Deposits at banks used as collateral	0.73	0.27	0.74	0.30	0.65	0.18	0.45	0.13
Investments in subsidiary and joint venture companies	-	-	-	-	0.47	0.14	0.46	0.14
Other Long-term investments	5.34	2.01	5.34	2.14	5.13	1.47	5.13	1.53
Property, plant and equipment	118.89	44.73	126.16	50.56	191.81	55.17	204.51	60.79
Intangible assets	2.17	0.82	1.76	0.71	1.26	0.36	1.08	0.32
Deferred tax assets	5.59	2.10	5.63	2.26	5.52	1.59	5.89	1.75
Other non-current assets	4.53	1.70	5.54	2.22	7.22	2.08	8.35	2.48
Total non-current assets	137.25	51.64	145.17	58.18	212.06	60.99	225.87	67.14
Total assets	265.80	100.00	249.54	100.00	347.69	100.00	336.42	100.00

Statements of Financial Position	Consolidated financial statement and audited as of							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Current liabilities								
Bank overdrafts from financial institutions	16.06	6.04	24.23	9.71	-	-	-	-
Trade and other payables	100.66	37.87	56.83	22.77	75.84	21.81	76.55	22.75
Short-term loans from related parties	-	-	7.00	2.81	-	-	-	-
Current portion of long-term loans	-	-	-	-	-	-	-	-
Current portion of financial lease liabilities	3.46	1.30	2.82	1.13	-	-	-	-
Accrued income tax	4.95	1.86	2.01	0.81	0.13	0.04	0.20	0.06
Other current liabilities	4.36	1.64	3.84	1.54	3.95	1.14	4.16	1.24
Total current liabilities	129.49	48.72	96.73	38.76	79.92	22.99	80.90	24.05
Non-current liabilities								
Financial lease liabilities	6.79	2.55	4.35	1.74	-	-	-	-
Deferred tax liabilities	-	-	-	-	1.45	0.42	1.33	0.40
Employee benefit obligations	5.38	2.02	6.26	2.51	6.80	1.96	9.62	2.86
Provision for litigation and claims	-	-	0.93	0.37	0.24	0.07	0.24	0.07
Total non-current liabilities	12.17	4.58	11.54	4.62	8.49	2.44	11.19	3.33
Total liabilities	141.66	53.30	108.27	43.39	88.41	25.43	92.09	27.37
Shareholders' equity								
Authorized share capital								
-100,000,000 Ordinary shares at Baht 1 each	-	-	-	-	-	-	-	-
-115,000,000 Ordinary shares at Baht 1 each	115.00	43.27	-	-	-	-	-	-
-130,000,000 Ordinary shares at Baht 1 each	-	-	130.00	52.10	130.00	37.39	130.00	38.64
Issued and paid-up share capital	-	-	-	-	-	-	-	-
-80,000,000 Ordinary shares at Baht 1 each	-	-	-	-	-	-	-	-
-90,000,000 Ordinary shares at Baht 1 each	90.00	33.86	-	-	-	-	-	-
-100,000,000 Ordinary shares at Baht 1 each	-	-	100.00	40.07	130.00	37.39	130.00	38.64
Premium on ordinary shares	30.00	11.29	56.10	22.48	141.21	40.61	141.21	41.97
Capital reserve for share-based payment transaction	2.59	0.97	2.59	1.04	2.59	0.74	2.59	0.77
Retained earnings	0.67	0.25	13.39	5.37	16.39	4.71	1.44	0.43
Other components of equity	(0.53)	(0.20)	(30.81)	(12.35)	(30.91)	(8.89)	(30.91)	(9.19)
Total equity holders of the Company	122.73	46.17	141.27	56.61	259.28	74.57	244.32	72.63
Non-controlling interests	1.41	0.53	-	-	-	-	-	-
Total shareholders' equity	124.14	46.70	141.27	56.61	259.28	74.57	244.32	72.63
Total liabilities and shareholders' equity	265.80	100.00	249.54	100.00	347.69	100.00	336.42	100.00

Statements of Comprehensive income

Statements of Comprehensive income	Consolidated financial statement and audited as of							
	31 Dec 2013		31 Dec 2014		31 Dec 2015		30 Jun 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Revenues								
Revenues from sales of goods	211.11	51.80	192.55	53.79	185.71	46.98	72.94	44.13
Revenues from construction services	196.46	48.20	165.43	46.21	169.62	42.91	84.39	51.06
Revenues from sales - property development business	-	-	-	-	39.99	10.12	7.96	4.81
Total revenues	407.57	100.00	357.98	100.00	395.32	100.00	165.30	100.00
Costs								
Cost of sales of goods	138.94	34.09	131.57	36.75	117.75	29.79	50.51	30.55
Cost of construction services	131.92	32.37	102.60	28.66	114.45	28.95	62.60	37.87
Cost of sales - property development business	-	-	-	-	32.12	8.13	6.30	3.81
Total costs	270.86	66.46	234.17	65.41	264.32	66.86	119.40	72.24
Gross profit	136.71	33.54	123.81	34.59	131.00	33.14	45.89	27.76
Other income	8.22	2.02	9.87	2.76	6.84	1.73	1.02	0.62
Profit before expenses	144.93	35.56	133.68	37.34	137.84	34.87	46.91	28.38
Selling expenses	(41.56)	(10.20)	(41.16)	(11.50)	(48.14)	(12.18)	(20.29)	(12.27)
Administrative expenses	(64.45)	(15.81)	(66.95)	(18.70)	(72.66)	(18.38)	(33.53)	(20.29)
Profit (loss) before share of loss from joint venture	-	-	-	-	17.04	4.31	(6.91)	(4.18)
Share of loss from joint venture	-	-	-	-	(0.03)	(0.01)	(0.01)	(0.01)
Profit (loss) before finance costs and income tax	38.92	9.55	25.57	7.14	17.01	4.30	(6.92)	(4.18)
Finance costs	(0.65)	(0.16)	(1.31)	(0.37)	(0.83)	(0.21)	-	-
Profit (loss) before income tax	38.27	9.39	24.26	6.78	16.18	4.09	(6.92)	(4.18)
Income tax	(6.96)	(1.71)	(6.72)	(1.88)	(3.18)	(0.80)	(0.13)	(0.08)
Profit (loss) for the periods	31.31	7.68	17.54	4.90	13.00	3.29	(7.05)	(4.26)
Profit attributable to								
Equity holders of the Company	31.53	7.74	12.72	3.55	13.00	3.29	(7.05)	(4.26)
Non-controlling interests	(0.19)	(0.05)	4.82	1.35	-	-	-	-
Profit (loss) of equity holders of the Company	0.35		0.14		0.11		(0.05)	

Remark In 2014 Daii has changed costing method for each business to reflex costs accurately. Costs of each business in 2012-2013 that shown in the table has been adjusted from Daii by the same costing method with 2014 for comparable.

Statements of Cash Flows

Statements of Cash Flows	Consolidated financial statement and audited as of			
	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Cash flows from operating activities				
Profit before income tax	38.27	24.26	16.19	(6.92)
<u>Adjustments to reconcile the profit before income tax to net cash provided by operating activities</u>				
Depreciation	14.65	16.15	19.13	10.78
Amortization	0.64	0.65	0.54	0.23

Statements of Cash Flows	Consolidated financial statement and audited as of			
	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Bad debts	1.17	3.63	-	-
Doubtful accounts (reversal)	(1.76)	(2.15)	1.79	-
Withholding tax - written off	0.60	0.11	0.22	0.00
Gain on sale of investment in a subsidiary company	-	-	(0.30)	-
Share of loss from joint venture	-	-	(2.96)	0.01
(Gain) loss on sales of fixed assets and writing off	(0.09)	-	0.03	-
Loss on obsolete goods	0.70	0.17	-	-
Transfer assets to be expenses	1.46	0.98	0.48	0.06
Transfer liabilities to be other incomes	(2.67)	(7.07)	(1.62)	(0.26)
Allowance for decline in value of inventories	-	0.17	0.02	-
Allowance for decline in value of inventories (reversal)	-	-	-	(0.06)
Loss from damage	0.06	-	-	-
Gain from exchange rate	(0.03)	-	-	-
Loss from sale of investment	0.00	-	-	-
Employee benefit expenses	0.78	0.87	0.98	0.47
Provision for litigation and claims	-	0.92	0.10	-
Interest income	(0.43)	(0.04)	(0.09)	(0.06)
Interest expense	0.65	1.31	0.82	-
Net Profit (Loss) from operation before changes in operating assets and liabilities	54.00	39.96	35.33	4.26
(Increase) decrease in assets				
Trade and other receivables	(6.28)	1.60	(14.24)	12.05
Unbilled receivables	4.64	(0.49)	0.48	(1.92)
Inventories	4.27	2.49	(9.13)	(5.32)
Property development for sale	(28.94)	(12.14)	23.30	6.15
Other current assets	2.82	(0.13)	(2.60)	(0.82)
Other non-current assets	(0.26)	(0.69)	(0.15)	(0.31)
Increase (decrease) in liabilities				
Trade and other payables	8.70	(37.46)	20.34	(1.77)
Other current liabilities	0.60	0.54	1.66	0.37
Employee benefit obligations	-	-	-	-
Cash generated (paid) from operations	39.55	(6.32)	54.99	12.69
Interest paid	(0.65)	(1.30)	(0.84)	-
Refund of prepaid corporate income tax	0.09	-	-	0.84
Income taxes paid	(7.03)	(11.71)	(6.29)	(0.54)
Net cash provided by operating activities	31.96	(19.33)	47.86	13.00
Cash flows from investing activities				
Increase (Decrease) in current investments	(0.01)	0.59	-	(0.00)
Increase (decrease) in short-term loans to others	0.81	-	-	-
Increase (decrease) in short-term loans to related parties	0.89	-	-	3.15
Increase in deposits at banks used as collateral	(0.51)	(0.01)	(2.83)	0.20
Acquisition of investment in a subsidiary company	-	(1.41)	-	-
Cash payment for investment in Joint Venture	-	-	(0.50)	-
Cash receipt from sales of investment in a subsidiary company	1.20	1.00	1.19	-
Decrease in cash and cash equivalents of a subsidiary company	(1.20)	-	(0.39)	-
Purchase of fixed assets	(36.56)	(22.80)	(92.29)	(20.46)
Repayment of asset payables	-	-	-	(0.49)
Increase in deposit for purchase of fixed assets	(2.09)	-	-	-
Proceeds from sales of fixed assets	0.61	0.21	9.83	-
Purchase of intangible assets	(0.06)	(0.24)	(0.02)	(0.05)
Interest received	0.53	0.09	0.09	0.06
Net cash provided by (used in) investing activities	(36.39)	(22.57)	(84.92)	(17.59)
Cash flows from financing activities				

Statements of Cash Flows	Consolidated financial statement and audited as of			
	31 Dec 2013	31 Dec 2014	31 Dec 2015	30 Jun 2016
Decrease in bank overdrafts and loans from financial institutions	0.35	10.12	(24.23)	-
Increase (decrease) in short-term loans from others	0.00	-	-	-
Increase (decrease) in short-term loans from related parties	(0.60)	7.00	(7.00)	-
Received loans long-term from financial institutions	0.00	-	16.46	-
Repayment of long-term loans from financial institutions	-	-	(16.46)	-
Repayment of liabilities under finance lease contracts	(2.69)	(3.08)	(7.17)	-
Cash received on share payments from non-controlling interests	1.60	-	-	-
Discount from change in proportion in subsidiaries	0.00	-	-	-
Capital increase	-	-	115.11	-
Dividend paid	-	-	(9.98)	(6.48)
Net cash provided by (used in) financing activities	(1.34)	14.04	66.73	(6.48)
Net increase (decrease) in cash and cash equivalents	(5.77)	(27.86)	29.67	(11.07)
Cash and cash equivalents as at January 1	51.52	45.75	17.89	47.55
Cash and cash equivalents as at June 30	45.75	17.89	47.56	36.49

Financial Ratios

Financial Ratios		Consolidated financial statement and audited as of			
		31 Dec, 2013	31 Dec, 2014	31 Dec, 2015	30 Jun, 2016
<u>Liquidity ratio</u>					
Current ratio	Time	0.99	1.08	1.70	1.37
Quick asset ratio	Time	0.57	0.42	1.02	0.73
Cash ratio	Time	0.22	(0.17)	0.54	0.16
Account receivable turnover	Time	16.94	14.64	15.08	6.42
Average collection period	Days	21.26	24.60	23.88	28.03
Inventory turnover	Time	15.36	16.47	16.32	5.55
Average inventory day	Days	23.43	21.86	22.06	32.41
Account payable turnover	Time	8.91	8.56	11.08	4.47
Average payable day	Days	40.42	42.05	32.50	40.28
Cash Cycle	Days	4.26	4.41	13.44	20.16
<u>Profitability ratio</u>					
Gross profit margin	%	33.54	34.59	33.14	27.76
Operating profit margin	%	7.53	4.39	2.58	(0.04)
Net profit margin	%	7.53	4.77	3.23	(0.04)
Return on equity	%	35.72	13.22	6.49	(2.80)
<u>Efficiency ratio</u>					
Return on asset	%	13.06	6.81	4.35	(2.06)
Return on fixed asset	%	45.93	27.50	20.21	1.89
Total asset turnover	Time	1.73	1.43	1.35	0.48
<u>Financial policy ratio</u>					
Debt to equity ratio	Time	1.14	0.77	0.34	0.38
Interest coverage ratio	Time	60.88	(8.63)	62.49	N/A
Commitment coverage ratio	Time	0.81	(0.74)	0.41	0.47

6. Analysis of financial position and performance of the company

6.1 Performance

Revenue

Revenues from sales of goods and construction services of Daii in 2013-2015 and the first 6 months of 2016 are equal to 407.57 million Baht, 357.98 million Baht, 395.32 million Baht, and 165.30 million Baht, respectively. Daii's major revenues in the first 6 months of 2016 are from prefabricated fences business which is 35.53 percent of revenues from sales of goods and construction services, and from house construction business which is 55.87 percent of revenues from sales of goods and construction services. Other revenues from sales of goods and construction services are from aluminum doors and window business. Details of revenues from sales of goods and construction services structure can be summarized as follows:

	Consolidated financial statement and audited as of							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Prefabricated fence	177.16	43.47	166.84	46.61	163.39	41.33	58.73	35.53
House construction ¹	196.46	48.20	165.43	46.21	209.62	53.03	92.35	55.87
Prefabricated aluminum doors and windows	33.95	8.33	25.71	7.18	22.31	5.64	14.21	8.60
Total	407.57	100.00	357.98	100.00	395.32	100.00	165.30	100.00

Remark ¹Revenue from house construction business in 2015 and the half of 2016 includes revenue which Daii constructs on customers' land and revenue from construct and sell of houses from The Ginza project that is housing development project. Daii's revenue recognition from The Ginza project is 39.99 million Baht and 7.96 million Baht, respectively.

Revenue from prefabricated fence in 2013-2015 and the first half of 2016 is 177.16 million Baht, 166.84 million Baht, 163.39 million Baht, and 58.73 million Baht, respectively. Revenue from prefabricated fence in 2015 decreased for 3.45 million Baht or 2.07 percent from 2014. Revenue from prefabricated fence in the first half of 2016 is 58.73 decreased for 37.16 million Baht from 2015 because economic recession impacts customers purchasing decision and there is price competition in prefabricated fence market. Sales and gross profit margin from prefabricated fence business decreased in the first half of 2016, however, Daii expanded target group to small customers which can make higher sales and margin, and expected to turnaround in second half of the year.

Revenue from house construction in 2013-2015 and the first half of 2016 is 196.46 million Baht, 165.43 million Baht, 209.62 million Baht, and 92.35 million Baht, respectively. Revenue from house construction in 2014 decreased for 31.03 million Baht or 15.79 percent from 2013 because economic recession impacts purchasing power and consumers confidence, and household debt also increased. Revenue from house construction in 2015 increased for 44.19 million Baht or 26.71 percent from 2014 because Daii continuously realized revenue from The Ginza project which released in July 2014 and transferred 5 units value of 39.99 million Baht in the first quarter of 2015. For the first half of 2016, revenue from house construction decreased for 4.48 million Baht or 4.63 percent from 2015 because revenue from The Ginza projects decreased.

Revenue from prefabricated aluminum doors and windows in 2013-2015 and the first half of 2016 is 33.95 million Baht, 25.71 million Baht, 22.31 million Baht, and 14.21 million Baht, respectively. In 2015, revenue from

prefabricated aluminum doors and windows decreased for 3.40 million Baht or 13.22 percent from 2014 because of economic recession. Daii has a strategy to push sales by offering product variety. In the first half of 2016, revenue from prefabricated aluminum doors and windows increased for 2.41 million Baht from 2015 because of its strategy.

Cost of sales

Cost of sales of goods and cost of construction services of Daii in 2013-2014 and the half of 2016 are 270.86 million Baht, 234.17 million Baht, 264.32 million Baht, and 119.40 million Baht, respectively. The detail of cost of sales of goods and cost of construction services of Daii is as follows:

	Consolidated financial statement and audited as of							
	31 Dec, 2013		31 Dec, 2014		31 Dec, 2015		30 Jun, 2016	
	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent	Mln Baht	Percent
Cost of sales from prefabricated fence business	115.64	42.69	113.14	48.32	101.49	38.40	40.90	34.25
Cost of sales from house construction business	131.92	48.70	102.60	43.81	146.57	55.45	68.90	60.47
Cost of sales from prefabricated aluminum doors and windows	23.30	8.60	18.43	7.87	16.26	6.15	9.61	5.27
Total	270.86	100.00	234.17	100.00	264.32	100.00	119.40	100.00

Remark Costs of sales from house construction in 2015 and the first half of 2016 includes construction cost which Daii constructs on customers' land and costs that realized from sell of houses from The Ginza project, housing development project. Costs from The Ginza project are 32.12 million Baht and 6.30 million Baht, respectively.

Cost of sales from prefabricated fence business comprise of (1) raw materials which are rock, cement, sand, and pre-stressed wire (Approximately 41 percent of cost of sales) (2) consumables which are plaster, skim coat mortar (Approximately 7 percent of cost of sales) (3) Labor cost (Approximately 29 percent of cost of sales) (4) depreciation (Approximately 11 percent of cost of sales) and (5) overhead (Approximately 7 percent of cost of sales).

Cost of sales from house construction business comprise of (1) construction materials which are rock, cement, sand, pre-stressed wire, prefabricated roof structure and tiles (Approximately 32 percent of cost of sales) and (2) Labor cost (Approximately 61 percent of cost of sales).

Cost of sales from prefabricated aluminum doors and windows business comprise of (1) product cost (Approximately 92 percent of cost of sales) and (2) Transportation cost (Approximately 8 percent of cost of sales).

Selling and administrative expenses

Selling and administrative expenses in 2013-2015 and the first half of 2016 is 106.01 million Baht (26.01 percent of revenue from sales of goods and construction services), 108.11 million Baht (30.20 percent of revenue from sales of goods and construction services), 120.80 million Baht (30.56 percent of revenue from sales of goods and construction services), and 53.82 million Baht (32.56 percent of revenue from sales of goods and construction services), respectively.

Selling expenses of Daii are salesman salary, transportation cost, advertising cost, and sales promotion material cost. Administrative expenses of Daii are employee expense, head office and branches rental expenses, fee, and depreciation. In 2013-2015 and the first half of 2016, Daii has selling expenses of 41.56 million Baht, 41.16 million Baht, 48.14 million baht, and 20.29 million Baht, respectively, Daii has administrative expenses of 64.45 million Baht, 66.95 million Baht, 72.66 million baht, and 33.53 million Baht, respectively.

Finance costs

Finance costs of Daii in 2013-2015 and the first half of 2016 is 0.65 million Baht, 1.31 million Baht, 0.83 million Baht, and 0.00 million Baht, respectively. In 2014, finance costs increased 0.66 million Baht or 101.54 percent from 2013 because Daii hire-purchase machines for produce prefabricated fence of Sandy and Brick FENZER and Daii used more bank overdraft for working capital. In 2015, finance costs decreased 0.48 million Baht or 36.98 percent from 2014 because Daii repay short-term loan from financial institution and bank overdraft, and also cancel the lease contract of machines early. In the first half of 2016, Daii had no finance costs as it has no financial liability.

6.2 Financial position

6.2.1 Assets

Daii has 3 main businesses which are 1) manufacture and sell prefabricated fence products 2) house construction and 3) distribute and install of prefabricated aluminum doors and windows. The main assets of Daii are cash and cash equivalents, trade and other receivables, inventories, and property, plant and equipment.

Total assets of Daii as of 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 was 265.80 million Baht, 249.54 million Baht, 347.69 million Baht, and 336.42 million Baht, respectively.

Total assets of Daii as of 31 December 2014 decreased for 16.26 million Baht or 6.12 percent from 2013 because cash and cash equivalents decreased for 27.86 million Baht, trade and other receivables decreased for 5.42 million Baht.

Total assets of Daii as of 31 December 2015 increased for 98.15 million Baht or 39.33 percent from 2014 because cash and cash equivalents increased for 29.67 million Baht, trade and other receivables increased for 11.15 million Baht, property, plant and equipment increased for 65.65 million Baht, while property development for sale decreased for 23.30 million Baht.

Total assets of Daii as of 30 June 2016 decreased for 11.27 million Baht or 3.24 percent from 2015 because cash and cash equivalents decreased for 11.07 million Baht, trade and other receivables decreased for 11.46 million Baht, property development for sale decreased for 23.30 million Baht, while inventories increased for 5.38 million Baht, and property, plant and equipment increased for 12.7 million Baht.

6.2.2 Liabilities

Total liabilities of Daii as of 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 was 141.66 million Baht, 108.27 million Baht, 88.41 million Baht, and 92.09 million Baht, respectively. Most of Daii's liabilities are trade and other payables.

Trade and other payables of Daii as of 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 was 100.66 million Baht, 56.83 million Baht, 75.84 million Baht, and 76.55 million Baht, respectively. As of 31 December 2015, trade and other payables increased for 19.01 million Baht or 33.45 percent from 2014 because Daii had accrued expense from raw material e.g. steel, rock, cement, and sand, and account payable increased from deposit received in advance, then trade payables increased for 8.50 million Baht or 43.35 percent.

6.2.3 Shareholders' equity

Total shareholders' equity of Daii as of 31 December 2013, 31 December 2014, 31 December 2015, and 30 June 2016 was 124.14 million Baht, 141.27 million Baht, 259.28 million Baht, and 244.32 million Baht, respectively.

Total shareholders' equity of Daii as of 31 December 2014 increased for 17.13 million Baht or 13.8 percent from 2013 because Daii had net profit of 17.55 million Baht in 2014

Total shareholders' equity of Daii as of 31 December 2015 increased for 118.01 million Baht or 83.54 percent from 2014 because Daii had net profit of 13.00 million Baht in 2015, increased registered capital of 30.00 million Baht from 100.00 million Baht to 130.00 million Baht, premium of shares from listed company of 85.11 million Baht, and paid dividend of 10.00 million Baht.

Total shareholders' equity of Daii as of 30 June 2016 decreased for 14.96 million Baht or 5.77 percent from 31 December 2015 because Daii had net loss of 7.05 million Baht and paid dividend of 6.48 million Baht then retained earning decreased for 14.96 million Baht or 91.21 percent.

7. Overall summary of industry/ competition

7.1 Business of prefabricated fence products

Currently, most contractors and real estate project owners especially in large-scale real estate project increasingly use prefabricated fence products because they can be installed in less time with fewer labors. The executives of DAll estimate that competition in prefabricated fence product business is not yet intense and needs of prefabricated fences is still high in next five years. The only opponent with the same production capacity as DAll which is estimated to be more than 500,000 square meters is Siam Cement Group. However, the main factors that customers will consider to support their decision on purchasing prefabricated fence products are price, quality and fast delivery. DAll determines the price of prefabricated fence products in competitive level and DAll controls production procedures so that the products have high quality. Besides, DAll also guarantee the products to ensure customers' confidence.

Estimation of Prefabricated Fence Manufacture in Thailand	Number of manufacturers
Large (Capacity more than 500,000 square meter/year)	2 companies (including DAI)
Middle (Capacity between 150,000 – 500,000 square meter/year)	2 companies
Small (Capacity lower than 150,000 square meter/ year)	More than 20 companies

However, DAI can compete with opponents in this business without losing advantages by emphasizing on product quality. Prefabricated fence products of DAI are developed with production technology of DAI which is applied from prefabricated concrete production technology of Japan. Therefore, our products have high quality and uniqueness that the opponents cannot easily copy.

7.2 Business of house construction

In 2015, according to DAI which is a member of house builder association, it was found that there were more than 40 companies that operated the business as house builder. However, only 2 companies including DAI and Siam Cement Group built the house by mainly using prefabricated structures and had their own factory. Generally, the business of house builder grows not less than 10 %/year and it can fluctuate by economic condition. Therefore, competition is intense and highly fluctuating, thus, competitiveness depends on research and development of prefabrication system from the factory.

DAI has done research and developed prefabricated house products as “Ginza Home” which was marketed in 2014. It used production technology from the factories that could assemble the whole prefabricated house to compete with large house builders that imported technology from foreign countries in cheaper price for 50% of the sale price of the whole house. This is an opportunity for DAI to expand the business of house construction with latest technology and grow in intense competition from current house builders. Furthermore, it can grow from popularity of building prefabricated house instead of conventional style.

Nevertheless, DAI can compete with opponents without losing advantages as prefabricated houses of DAI are instantly produced from the factory and DAI strengthens the structure of the house to be strong, durable with long useful life and high quality. Besides, it can save construction cost that DAI can control quality in every procedure from manufacturing parts in the factory to assembling them as a whole house.

7.3 Business of prefabricated aluminum doors and windows

“Atech” prefabricated doors and windows have high quality and there are many opponents including domestic manufacturers and importers. However, the aspect of each aluminum door and window brand has different qualities and usage. Decision making of high-class customers depends on information provision such as product, distinctive points, production technology, benefits of using aluminum doors and windows as well as service and knowledge of sale officers which highly affect sale and marketing. The executives estimate that competition level of prefabricated aluminum doors and windows for house construction in upper level is not quite intense because generally architects will determine the model and brand of prefabricated aluminum doors and windows.

7.4 Residential Industry

Real estate sector is regarded as a major industry which is consistent with overall economy of the nation. That is to say, if domestic economy expands well, real estate sector will grow accordingly. Besides, the fact that real estate sector flourishes also leads to the growth of consequential industries such as construction industry, financial institution related to crediting as well as employment in the nation. Vital factors that affect real estate industry are such as domestic economic growth, interest rate and construction material cost. These factors changed as follows

Economic Estimation and Inflation			
Percentage	2015	2016	2017
Economic growth rate	2.8	3.2 (3.1)	3.2 (3.2)
Headline Inflation Rate	-0.9	0.3 (0.6)	2.0 (2.2)
Core Inflation Rate	1.1	0.8 (0.8)	1.0(1.0)

Source: Financial Policy Report for June 2016

7.5 Construction Material Industry

Construction material industry is substantially relevant to real estate business because needs of construction materials will change in accordance with growth of real estate business and trend of construction industry. In the second half of 2015, the government promoted real estate businesses in many terms resulting in confidence of consumers in Thai economy. Although some consumers still confront the problem of high living cost and increasing household debts along with the continual deflation of Thai economy since 2013, needs of purchase in real estate market recovered in low level while investment of private sector in commercial and industrial term should improve in accordance with the investment project from government. Nevertheless, the new projects of the government may be partly operated in budget year 2016 but there should be following up details of each project.

Thai Kasikorn Research Center identified that the decelerated growth of construction material market in Thailand in 2015 is caused by following factors

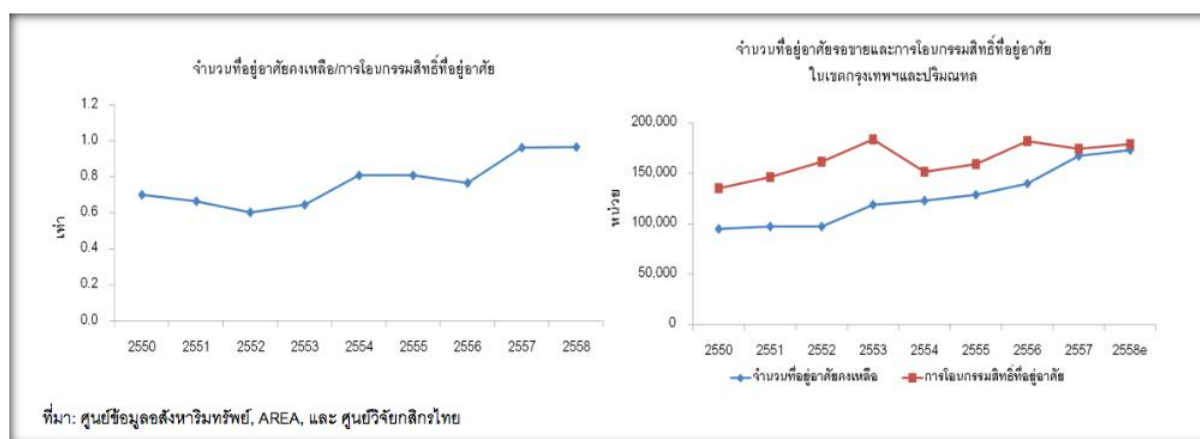
1) Deceleration of public investment due to political issues occurring since the middle of 2014. This significantly affected the procedures of investment budget withdrawal in each project especially the new one because the government on duty had limited power to approve projects. This caused decreasing needs to purchase construction materials in 2015. If the government can support large-scale project to start construction, the needs of purchasing construction materials may increase.

2) Investment in construction of private sector was deflated in 2015 owing to the deflation. In other words, it was uncertain investment policy of the government to support private investment leading to that the private sectors delayed construction. Besides, the economy still lacked supportive factors resulting in lower purchasing power of consumers in accordance with the investment of private sector. However, the increasing cost of living and household debt also affected investment or purchase of real estate. With above factors, the values of construction in the beginning of 2015 still were deflated.

Indicators for residential industry in Bangkok metropolitan region

	2015E	2016F
Number of new residential units (%YoY)	102,953 (10.0%)	101,000 – 105,500 (1.9%) – 2.5%
Number of residential units transferred (%YoY)	179,250 3.0%	178,400 – 182,000 (0.5%) – 1.5%
Number of registered residential units (%YoY)	126,500 (3.7%)	126,000 – 129,800 (0.4%) – 2.6%
Number of remaining residential units (%YoY)	171,000 2.2%	165,000 – 169,000 (3.5%) – (1.2%)

Source: Bank of Thailand, Real Estate Information Center, AREA, and Research Center of Kasikorn Bank



Credit as of the end of December 2015 increased up to 10.47 Trillion Baht or increased for 96.1 billion Baht from previous month (3.43%YoY) led by large-scale commercial banks along with every category of credit including business credits, SME Credits and personal credits. It increased due to specific factors rather than economic factor especially personal credits such as credit from credit card (expanded from RMF/LTF Fund purchase and “Shopping for Nation” measure) and hire-purchase credit (from car purchase before excise tax restructuring). However, credit in middle and small banks was still unclear although hire-purchase credit that used to hold back the system would improve while deposits increased after minor shrink in previous month up to 11.20 trillion Baht or it increased for 57.5 billion Baht from previous month. (1.46%YoY).

In 2015, net credits of 14 Thai commercial banks increased for 348 billion Baht from 2014 (3.43% YoY) led by large commercial banks and SME credit and personal credit were the main factors of substantial growth. For deposits in 2015, commercial banks exercised the strategy to manage capital and interest to maintain interest difference while credit growth decelerated leading to the growth of only 161 billion Baht from 2014 led by large and middle commercial banks but deposits in small commercial banks decreased.

However, credits that grew higher than deposits in 2015 indicated more intense liquidity compared with 2014. Total credit and LTD+Borrowing Ratio increased from 88.68% as of the end of 2014 to 90.81% in 2015 and the ratio of liquid assets and total assets decreased from 22.32% in previous year to 20.10% in 2015.

For the trend in quarter 1/2016, it was expected that credits of commercial banks were still maintained at 4.0 - 4.2% YoY. However, the factor of seasonal credit payback of business sector is essential and with 2 motivating factors including 1) the measure to stimulate real estate which has been continually exercised since the end of 2015 that it would support decision on purchasing residences of households and stimulate home credit and 2) withdrawing soft loan of SME entrepreneurs. For deposit trend, it is anticipated that most commercial banks still exercise the capital and interest management strategy in low level to maintain profitability. Therefore, issuing campaigns of special savings may be focused on substituting old fixed deposit campaigns that will expire to maintain liquidity with the banks rather than seizing market shares of new customers. However, what is different from previous quarters may be the special saving campaign in special occasion including Chinese New Year and Valentine 's Day which is regarded as seasonal factor of every year. This would stabilize liquidity in quarter 1/2016 in similar level of the end of 2015.

Attachment 4 : Summary of contracts and important documents

1. Memorandum of agreement for the acquisition in Daii Group Public Company Limited

Contract Name	Memorandum of agreement for the acquisition in Daii Group Public Company Limited
Contract Parties	<ol style="list-style-type: none"> 1. Singha Estate Pcl. 2. Daii Group Pcl. 3. Dcorp Group Pcl.
Signing date	2 September 2016
Significance of Contract	<ol style="list-style-type: none"> 1. All parties agreed to fully cooperate to proceed with the Company to acquire Daii's shares as per the structure and terms agreed (related transactions) in accordance with the rule and regulation of SEC and other relevant laws. 2. Related transactions included the followings:- <ol style="list-style-type: none"> 2.1 Daii will increase its capital and offer to sell the capital increased shares to the Company for the maximum of 678,999,969 shares for the value of 5.00 baht per share by way of private placement. The Company will transfer its assets i.e., Nirvana's ordinary shares for 4,481,717 shares for the value of not over than 2,141,999,851.84 baht in exchange of Daii's new increased capital shares to let the Company be the shareholder of Daii. 2.2 Daii will seek approval to proceed per above 2.1 from its shareholders for the followings:- <ol style="list-style-type: none"> (1) to set up a new board of director of Daii considering the Company as a major shareholder and name of directors as listed by the Company to replace the existing names (2) to appoint a new certified public accountant (CPA) of Daii considering the Company as a major shareholder and name of CPAs as listed by the Company to replace the existing one. (3) to change the name of Daii and/or the name of the major shareholder to a new company name as proposed by the major shareholder. 2.3 In case Daii's shareholders approved to proceed with 2.1 above, and the procedures were completed with the approval of the SEC, SET and other relevant authorities, the Company will make a tender offer accordingly. 2.4 Dcorp will sell its shares held in Daii without any binding obligation for 45,995,952 shares to the company for the value of 5.00 baht per share in accordance with procedures of the acquisition of the securities. 2.5 Daii will apply the request for new shares issuance to SET (if any). 2.6 After Daii has got Nirvana's shares, Nirvana will transfer its businesses to Daii according to the relevant rules and regulations under the Revenue Code.

	<p>3. Dcorp agreed it will not sell remaining shares in Daii after the related transactions per the agreement were completed in compliance with SEC and SET rules and regulations during a period of 30 months Dcorp can sell its remaining shares for the maximum of 3,500,000 shares on the day related transactions completed and on every 6 months onwards.</p>
Termination of the agreement	<p>1. In case some issues were found as a result form due diligence and the Company or Daii considered the issues were significant, the Company or Daii can terminate this memorandum of agreement and refuse to proceed with related transactions without any breach to the agreement.</p> <p>2. The parties agreed that this memorandum of agreement may be cancelled by each party in case of the following occurrences:-</p> <p>2.1 All parties agreed to cancel this memorandum of agreement</p> <p>2.2 Daii or the Company used its right to terminate the agreement as per above 1.</p> <p>2.3 Dcorp and/or Daii has not proceed with the transactions agreed in the agreement and the Company has notified for termination of the agreement.</p> <p>2.4 The Company has not proceed with the transactions agreed in the agreement and Daii has notified for termination of the agreement.</p>

2. Share subscription agreement for newly-issued ordinary shares with condition between the Company and Daii

Agreement	Share subscription agreement for the new-issued ordinary shares of 658,599,968 shares in Daii Group Company Limited.
The parties	<p>1. Singha Estate Company Limited. ("Subscriber")</p> <p>2. Daii Group Company Limited.</p>
Signing date	12 October 2016
Transaction completion	11 January 2017 or other date agreed in writing
Significance of Contract	<p>Significance of Contract under the agreement</p> <p>1. All parties agreed to fully cooperate to proceed with related transactions as agreed in the memorandum of agreement in accordance with the rule and regulation of SEC, SET and other relevant authorities.</p> <p>2. All parties agreed that the related transactions included the followings:-</p> <p>2.1 Daii will increase its capital and offer to sell the capital increased shares to the subscriber for the maximum of 658,599,968 shares by private placement scheme. The Company will transfer its assets i.e., the subscriber will transfer its assets in exchange in order that the subscriber will become the shareholder of Daii.</p>

	<p>2.2 In case Daii's shareholders approved to proceed per 2.1 above and the related transactions were completed with approval from SEC and the relevant authorities, the subscriber will make a tender to purchase all remaining shares of Daii to be in compliance with rules and regulations of SET including other relevant laws.</p> <p>2.3 After Daii has got Nirvana's shares, Daii will proceed with Nirvana to transfer its businesses to Daii according to the relevant rules and regulations under the Revenue Code.</p> <p>Issuance of a warrant</p> <p>1. Daii will proceed to get approval from its shareholders to increase Daii capital including new ordinary shares to be 1,050,599,978 shares with par value of 1 baht per share.</p> <p>For the above increased capital, Daii will proceed to get approval from its shareholders to issue Daii's new ordinary shares of 658,599,968 shares (increased capital shares) to a subscriber by way of private placement.</p> <p>Increased capital share price and warrant</p> <p>1. Daii agreed to issue new increased capital shares to a subscriber with the price of 5 baht per share (price). The price includes all fines, if any.</p> <p>2. The subscriber will make a payment under the agreement with its securities/assets other than money per the following agreed values:-</p> <p>2.1 Nirvana share value : 455.18 baht per share, totally 2,039,999,858.89 baht</p> <p>2.2 Value of land at Bangrak Yai : 394,860,000 baht</p> <p>2.3 Value of land at Rattanatibet : 858,140,000 baht</p>
Precedent condition	<p>1. Daii's conclusion from shareholders meeting</p> <p>Daii must get approval from shareholders meeting's relevant agenda on or before the day the related transactions can be legally proceeded as agreed in the agreement.</p> <p>1.1 Approval on registration of Daii 's company memorandum for capital increase</p> <p>1.2 Approval to issue new increased capital shares by way of private placement</p> <p>1.3 Approval for Daii to take over all Nirvana's businesses in accordance with relevant laws and regulation including those in Revenue Code</p> <p>2. Call for Daii's shareholders meeting</p>

	<p>Daii has called for a shareholders meeting to meet on the day to proceed with the related transaction to consider the approval of the following agenda:-</p> <p>2.1 Acknowledge the resignation of the existing 7 persons of Daii's board of director</p> <p>2.2 Approve the setup of new board of director to replace the resigned board and change name of the director with authorized signing on behalf of Daii as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>2.3 Approve to change the director with authorized signing in Daii's bank account as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>3. Call for a meeting with shareholders of Daii's subsidiaries Daii will call for a meeting with shareholders of its subsidiaries to consider the approval of the following agenda:-</p> <p>3.1 Acknowledge the resignation of the board of director</p> <p>3.2 Approve the change in the number of directors, if any, as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>3.3 Approve the setup of new board of director to replace the resigned board, change name of the director with authorized signing on behalf of Daii and change the director with authorized signing in Daii's bank account as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>3.4 Approve to change the name of Company with amendment of any related document (if any), as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>3.5 Change the name of certified public accountant as listed by the subscriber for at least 7 days prior to the day to proceed the related transactions.</p> <p>4. Making a tender offer. On or before the day to proceed with the related transactions, the tender offering party must legally proceed with the followings:- (excepted that Daii was allowed to delay, change or cancel all or some conditions in writing)</p> <p>4.1 Proceed with all Nirvana's shareholders to sign for the consent to sell all Nirvana's shares to Daii and send the consent to Daii.</p> <p>4.2 Proceed to get consent from all shareholders of Nirvana River Co., Ltd. to change shareholding structure per the related transactions and send the consent to Daii.</p>
--	---

	<p>4.3 Proceed with Nirvana and its subsidiaries to get consent of the change on shareholding structure as a result from the related transactions from the supporting financial institutions.</p> <p>5. Proceeding of Daii Daii must proceed with the followings:- (excepted that Daii was allowed to delay, change or cancel all or some conditions in writing)</p> <p>5.1 Proceed for Daii to grant from relevant authority related to the industry to (1) add the number of factory buildings to be used in the industry (2) increase the production capacity of all machines in the factory buildings</p> <p>5.2 Proceed for Daii to grant from relevant authority the construction permit under the building code for (either all or parts of buildings used in Daii's industry) and proceed in accordance with construction permit no.99/2551 109/2551 32/2559 and 84/2557</p> <p>5.3 Proceed for Atec Enterprise Co., Ltd. to notify Lixil (Thailand) Pcl., under the buy and sell contract of door and window aluminum frames dated 28 November 2003, for the change in shareholding structure as a result from related transactions.</p> <p>5.4 Proceed for Ginza Home Co., Ltd. to get confirmation in writing from Premier Development Co., Ltd. to agree to cancel the agreement on the joint development of the Ginza @ Taksin Avenue Project dated 7 July 2016 and Ginza Home has no any obligation to said agreement upon cancellation.</p> <p>6. Change in legislation There are no laws, regulations and/or any notification issued or believed to be issued after the day the memorandum of agreement was made that will enforce or limit the proceeding with related transaction so as not to achieve the full objectives of the agreement, e.g. Not allowing of the subscriber to be the new shareholder etc.</p> <p>7. Approval from SEC Daii must get approval from SEC and other relevant authorities to legally offer the selling of capital increased shares by private placement in accordance with the rule and regulations of SEC.</p> <p>8. Disposal of Daii investment Daii must dispose its investment in Area Wow Co., Ltd. and cancel any liabilities that Daii and/or its subsidiaries has obliged with Cost. Fit Project. The disposal and cancellation must be done in accordance with rules and regulations of SEC and SET and the evidence of the legal disposal and cancellation can be shown to the subscriber.</p>
Termination of the agreement	<p>1. Unless otherwise stated clearly in the agreement, the parties have their right to terminate this agreement before the day to proceed the related</p>

	<p>transactions in case the other party has breached any of conditions which has significance on one or many of agreed conditions as follows:-</p> <p>1.1 A party has significantly breaches with action or inaction to the agreed conditions without the ability of mitigation within 15 days from the date of notification made by the other party</p> <p>1.2 There are laws, rules, regulations and/or any notification issued from the authorities that will obscure or limit the proceeding with related transaction so as not to achieve the full objectives of the agreement.</p> <p>1.3 One of the party is sued for insolvency or is under rehabilitation or under the event that is believed to be insolvent with no capability to recover liabilities under the agreement.</p> <p>2. In case of breach per the above 1. By a party, the other party can terminate the agreement by notifying in writing to the breached party for at least 30 days in advance.</p> <p>3. In case of a significant negative impact was occurred to the proceeding of the related transactions, the financial position, revenue and/or business performance of Daii before the day to proceed with the related transactions, the subscriber may notify in writing to Daii to complete remedial actions within 30 days from the notification.</p> <p>If Daii has failed with the remedy, the subscriber has right to terminate the agreement by writing to Daii or the parties may agree the new day to proceed the relate transactions with must not longer than 30 days from the previously agreed date.</p>
--	--

3. Share subscription agreement for newly-issued ordinary shares with condition between Shareholders of Nirvana excepts the company else than the company's and Daii

Contract Name	Share subscription agreement for 392,000,010 newly-issued ordinary shares in Daii Group Public Company Limited
Contract Parties	<ol style="list-style-type: none"> 1. Shareholders of Nirvana else than the company's ("Subscriber") 2. Daii Group Public Company Limited
Signing date	12 October 2016
Significance of Contract	11 January 2017 or others date that all parties agree in writing
Contract Name	<p>Acts under this agreement</p> <ol style="list-style-type: none"> 1. All parties agreed to fully cooperate to proceed with the Company to acquire Daii's shares as per the structure and terms agreed (related transactions) in accordance with the rule and regulation of SEC and other relevant laws. 2. Related transactions included the followings:-

	<p>2.1 Daii Issues the newly-issued ordinary shares and allocate by the private placement scheme not greater than 392,000,010 shares, the subscriber will transfer right of the asset belong to the subscriber in exchange of the newly-issued ordinary shares which will cause the subscriber a shareholder of Daii.</p> <p>2.2 In case that Daii's shareholder approves on the 2.1 and others condition to acquire Daii's ordinary share and the subscriber complete the action defined in 2.1 with the approval from the related regulators including SEC, the subscriber will do the tender offering for any portion of Daii's shares left to comply with the Securities and Exchange Act and any others related law and regulation.</p> <p>2.3 If Daii already obtains Nirvana's shares, Daii will proceed with the entire business transfer from Nirvana to Daii comply with any related law and regulation under the code of revenue.</p> <p>The issuance and subscription of newly-issued ordinary shares</p> <p>1. Daii will propose to the Daii's shareholders to approve on the issuance of the newly-issued ordinary shares for 1,050,599,978 shares at 1 Baht par value, in which the newly-issued ordinary shares of Daii as defied in previous clause must be proposed to the Daii's shareholders to approve on the private placement for 392,000,010 shares ("Newly-issued ordinary shares").</p> <p>Price of Newly-issued ordinary shares and the subscription</p> <p>1. Daii will allocate the newly-issued ordinary shares to the subscriber and the subscriber will agree to acquire the newly-issued ordinary shares at 5 baht per share ("Subscription price") which already includes the any fee on related to the issuance and share allocation (if it exist).</p> <p>2. All parties agree that the subscriber will make a payment for this subscription by others asset else than cash which the asset must be belong to the subscriber. All parties agree and acknowledge that the price of newly-issued ordinary shares under this agreement is 455.18 baht which the asset of subscriber is 1,960,000,141.11 baht in total.</p>
Condition	<p>1. The conclusion of Daii's shareholder meeting</p> <p>Daii will need to obtain the approval from the shareholder meeting for the following agendas which comply to the law prior to the date of the acts in order to enable the proceed with any acts related to this agreement.</p> <p>1.1 Approval on the newly-issued ordinary shares of Daii in memorandum of association to comply with the newly-issued ordinary shares</p>

	<p>1.2 Approval on the allocation of newly-issued ordinary shares by private placement</p> <p>1.3 Approval on Daii to be transferee of the entire business transfer from Nirvana complied with any related law and regulation under the code of revenue.</p> <p>2. Call for Daii's shareholders meeting</p> <p>Daii calls the board of director meeting on the date of act execution to consider the following agenda complied with the law.</p> <p>2.1 Acknowledgement on the resignation of existing director 7 persons</p> <p>2.2 Approval on the new direction replacement to the resignation one and the amendment of the authorized director of Daii</p> <p>2.3 Approval on the amendment of the authorized director of Daii's bankboo.</p> <p>3. Arrangement the shareholder meeting of subsidiary company of Daii</p> <p>Daii will proceed with the subsidiary of Daii to acknowledge on the shareholder meeting for the following agenda complied with the law on the date or prior to the date of act execution in order to proceed with any act related to this agreement.</p> <p>3.1 Acknowledgement of directors resignation</p> <p>3.2 Approval on the replacement of the directors (if any)</p> <p>3.3 Approval on the appointment of the new director to replace the resignation director, amendment of the authorized director and amendment of the authorized director of Daii's bankbook.</p> <p>3.4 Approval on the amendment of company name and any related documents (if any)</p> <p>3.5 Replacement of the auditor</p> <p>4. The subscription process</p> <p>The subscriber will need to proceed with the following and comply with the law on the date or prior to the act execution except that Daii will compromise, change or cancel all or some part in writing.</p> <p>4.1 Proceed for all Nirvana's shareholder to sign in the letter of waiver which allow to sell all Nirvana's share to Daii and deliver the letter to Daii.</p> <p>4.2 Proceed with the obtaining of the letter of consent from all minor shareholder of Nirvana River Company Limited for any change on the structure of the shareholding under any execution under this agreement pursuant the condition between the related shareholder and Nirvana River Company Limited and deliver the letter to Daii</p> <p>4.3 Proceed with the obtaining of letter of consent of Nirvana and subsidiaries of Nirvana to allow the shareholding structure change which is the effect of the execution under this agreement from the bank lender.</p> <p>5. The process of Daii</p>
--	---

	<p>Daii will proceed with the following complied with law prior to or on the date of the execution except the subscriber will compromise, change or cancel all or some part in writing.</p> <p>5.1 Proceed for Daii to be permitted from the related government department under the labour legislation for (1) Increasing of building in business operation (2) Capacity enhancement to cover all machines operated in business</p> <p>5.2 Proceed for Daii to be permitted to construct building, adjust building or move building complied to the building control act for building used (all or some part) which is used in Daii operation and obtain the building construction license no. 99/2551 109/2551 32/2559 และ 84/2557.</p> <p>5.3 Proceed for the Atech enterprise company limited to inform Lixil public company limited regarding the purchase contract of aluminium goods signed on 28 November 2013 for the change of director of Atech enterprise company limited.</p> <p>5.4 Proceed on the Ginza home Company Limited to obtain the letter of consent from Premier Development Company Limited that it agrees on the consent to cancel the MOU on the co-development on “The Ginza @Taksin signed on 7 July 2016 and the Ginza home Company Limited will have no responsibility and duty under the agreement.</p> <p>6. Change in Law</p> <p>There is no law, regulation or any that announced or it is believable that announced after the sign which is enforced or limit any action of the opponent party which disable the opponent party to complete the pupose of the agreement completely for example disallow the subscriber to be the issue of the newly-issued ordinary share.</p> <p>7. Approval from SEC</p> <p>Daii must get approval from SEC and other relevant authorities to legally offer the selling of capital increased shares by private placement in accordance with the rule and regulations of SEC</p> <p>8. Disposal of Daii investment</p> <p>Daii must dispose its investment in Area Wow Co., Ltd. and cancel any liabilities that Daii and/or its subsidiaries has obliged with Cost. Fit Project. The disposal and cancellation must be done in accordance with rules and regulations of SEC and SET and the evidence of the legal disposal and cancellation can be shown to the subscriber.</p>
Termination of the agreement	<p>1. Unless otherwise stated clearly in the agreement, the parties have their right to terminate this agreement before the day to proceed the related</p>

	<p>transactions in case the other party has breached any of conditions which has significance on one or many of agreed conditions as follows1.</p> <p>1.1 A party has significantly breaches with action or inaction to the agreed conditions without the ability of mitigation within 15 days from the date of notification made by the other party</p> <p>1.2 There are laws, rules, regulations and/or any notification issued from the authorities that will obscure or limit the proceeding with related transaction so as not to achieve the full objectives of the agreement or disallow the subscriber acquire the newly-issued share or not allow Daii to sell its share.</p> <p>1.3 One of the party is sued for insolvency or is under rehabilitation or under the event that is believed to be insolvent with no capability to recover liabilities under the agreement.</p> <p>2. In case of breach per the above 1. By a party, the other party can terminate the agreement by notifying in writing to the breached party for at least 30 days in advance.</p> <p>3. In case of a significant negative impact was occurred to the proceeding of the related transactions, the financial position, revenue and/or business performance of Daii before the day to proceed with the related transactions, the subscriber may notify in writing to Daii to complete remedial actions within 30 days from the notification.</p> <p style="padding-left: 40px;">If Daii has failed with the remedy, the subscriber has right to terminate the agreement by writing to Daii or the parties may agree the new day to proceed the relate transactions with must not longer than 30 days from the previously agreed date.</p>
--	--

4. Letter of guarantee of Dcorp Group Company Limited to the company

Contract Name	Letter of guarantee of Dcorp Group Company Limited
Contract Parties	<ol style="list-style-type: none"> 1. The company ("Subscriber") 2. Dcorp Group Company Limited
Signing date	12 October 2559
Significance of Contract	<p>Guarantee of Dcorp to the subscriber regarding Daii and Daii's subsidiaries</p> <p>Dcorp agreed to guarantee to the subscriber that :-</p> <ol style="list-style-type: none"> 1. Dcorp will proceed in order that Daii and Daii's subsidiaries strictly complied with the share subscription conditions. However, in case SEC or other relevant authorities notified that Dcorp was not allowed to votes in Daii's shareholders meeting to approve the related transaction, the subscriber

	<p>accepted that such case is not a breach of Daii or Dcorp per the share subscription condition under the agreement.</p> <p>2. Daii and its subsidiaries have their status in accordance with the guarantee</p> <p>Agreement related to Daii</p> <p>1. Dcorp agreed to sell its shares held in Daii for the maximum of 45,995,952 shares without any binding obligation to the subscriber as priced in the share subscription according to the tender offer procedures.</p> <p>2. All parties acknowledged that the subscriber has an intention to enter to proceed with the related transactions due to its confidence on the performance of Daii from the firm founding of Dcorp. Dcorp agreed not to sell its remaining shares held in Daii after the related transaction were completed for a period of 30 month. Dcorp will be able to sell its remaining shares for the maximum of 3,500,000 shares on the day related transactions completed and on every 6 months from the day the related transaction were completed.</p> <p>3. After the related transaction were completed for 30 days, Dcorp must fully cooperate to let the subscriber to enter and manage Daii and Daii's subsidiaries businesses including the transferring of any management, control, commands and daily operation of Daii so that the new board of directors and the new management of Daii as set up by the subscriber can continue to smoothly run the businesses of Daii and Daii's subsidiaries</p> <p>EXCEPTION OF DCORP RESPONSIBILITY</p> <p>1. Opponent party agrees that if Daii and/or its subsidiaries are not in the status as defined in the letter of guarantee and the subscriber desire for the remedy from Dcorp, the subscriber will need to notify the Dcorp in writing before proceed on any legal action within 5 years after the act is completed</p> <p>2. Opponent party agrees the subscriber has the right to request for the remedy from Dcorp and Dcorp will responsible for the damage value caused to the subscriber in case Daii and its subsidiaries are not in the status as defined in the letter of guarantee. Each time damage value must be at least 3,000,000 baht (No matter it causes by one or many cases)</p> <p>3. All parties agree that Dcorp will responsible for the value under this agreement not over than 18,806,395.54 ๓๗๖</p> <p>4. In case if Daii and/or its subsidiaries are not in the status as defined in the letter of guarantee and the subscriber request and obtain for the remedy from Daii and obtain the remedy, the subscriber will have no right to request the same amount of the remedy again.</p>
--	---

--	--

5. Letter of guarantee of Dcorp Group Company Limited to shareholder of Nirvana

Contract Name	Letter of guarantee of Dcorp Group Company Limited
Contract Parties	<ol style="list-style-type: none"> 1. The company ("Subscriber") 2. Dcorp Group Company Limited
Signing date	12 October 2016
Significance of Contract	<p>Guarantee of Dcorp Group Company Limited to the subscriber about Daii and its subsidiaries</p> <p>Dcorp agrees on entry of this agreement to guarantee and responsible for the remedy to the subscriber that</p> <ol style="list-style-type: none"> 1. Dcorp will proceed on any requirement for Daii and its subsidiaries to comply with the subscription agreement strictly. If SEC or others department view that Dcorp cannot vote for the approval to enter to the transaction, the subscriber will not breach the agreement of Daii according to the subscription agreement. 2. Daii and its subsidiaries are in the status of the guarantee <p>EXCEPTION OF DCORP RESPONSIBILITY</p> <ol style="list-style-type: none"> 1. Opponent party agrees that if Daii and/or its subsidiaries are not in the status as defined in the letter of guarantee and the subscriber desire for the remedy from Dcorp, the subscriber will need to notify the Dcorp in writing before proceed on any legal action within 5 years after the act is completed 2. Opponent party agrees the subscriber has the right to request for the remedy from Dcorp and Dcorp will responsible for the damage value caused to the subscriber in case Daii and its subsidiaries are not in the status as defined in the letter of guarantee. Each time damage value must be at least 3,000,000 baht (No matter it causes by one or many cases) 3. Opponent party agrees that Dcorp will responsible for the value under this agreement not over than 11,193,604.46 baht 4. In case if Daii and/or its subsidiaries are not in the status as defined in the letter of guarantee and the subscriber request and obtain for the remedy from Daii and obtain the remedy, the subscriber will have no right to request the same amount of the remedy again.

6. Financial and tax due diligence report prepared by financial and tax advisor

Report	Project Diamond: Financial and tax due diligence report
Date of report	3 October 2016

<p>Notice on financial issues from financial and tax advisor</p>	<ol style="list-style-type: none"> 1. Revenues, gross profit margin, operating income, profit before interest, tax, depreciation and amortization, and net profit of Daii have been decreasing. Total revenue for for the six-month period ended 30 June 2016 is 165.3 million Baht, declining from the same period in the last year which is 204.5 million Baht. Net loss of 7.0 million Baht incurred the six-month period ended 30 June 2016 from the price competitive situation on fence products from its customers. In this regard, the financial and tax advisor suggests the buyer to consider the decline in revenues, the possibility to recognize revenues as per its plan and Daii's business plan in order to improve further operations of Daii. 2. Gross profits margins of home construction and real estate development businesses of Daii are lower than operating expenses of each business in 2014 until the six-month period ended 30 June 2016. The financial and tax advisor suggests that the buyer shall consider the operation plan of Daii and adjust the plan to reduce operating expenses and to increase gross profit margins in each business. 3. Daii and its subsidiaries have net accumulative loss from the price war in fence products and levels of gross profit margins of home construction and real estate development businesses are lower than operating expenses. The financial and tax advisor suggests that the buyer shall consider the operation plan of Daii and Daii's business plan to improve further performance of Daii. 4. Daii has concentration risk on revenue in which the top 10 customers (excluding related parties) account for approximately 61.8 to 72.3 percent in 2014 until the six-month period ended 30 June 2016. The financial and tax advisor suggests that Daii might be affected from the decline in revenues due to lost of customers from top 10 group. The buyer should discuss with Daii on the plan to develop the relationship and secure the contracts with main customers. 5. Daii has the low utilization rate of machineries comparing to total full capacities in which the utilization rates are between 28.7 to 43.5 percent for 2014 until until the six-month period ended 30 June 2016. The financial and tax advisor suggests that the buyer shall consider the operation plan of Daii and stipulate the utilization rates of macheneries. 6. Daii has the insurances for fixed assets and inventory with the coverage limit lower the book values of fixed assets and inventory as of 30 June 2016. The financial and tax advisor suggests that the buyer shall consider having the issuance with the coverage limit to cover such amount in order to protect from loss that may incur from any chaos.
--	---

	<ol style="list-style-type: none"> 7. Daii has the obligations and liabilities which may incur from operations. Most of them are financial lease, other obligations, and loan facilities with financial institutions of 26.0 million Baht (no drawdown). The financial and tax advisor suggests that the buyer shall discuss with Daii to issue the confirmation letter or specify in the share purchase agreement that Daii already expresses the details of obligations and liabilities which may incur from operations correctly and completely. 8. Daii has related transactions with companies in the group. The transactions include operational revenues, management fee and loans with interest. The financial and tax advisor suggests that the buyer shall investigate that such transaction is on the arm length basis and discuss with Daii to issue the confirmation letter agreement that Daii already expresses the details of related transactions correctly and completely. 9. The financial and tax advisor suggests that the buyer shall conduct Price Purchase Allocation in order to purchase Daii's shares, to comply with related accounting standards. 10. The financial and tax advisor discusses with Daii's management and finds that there are no customers proposing to claim the warranty with Daii since Daii is found.
<p>Notice on tax issues from financial and tax advisor</p>	<ol style="list-style-type: none"> 1. The financial and tax advisor suggests that the buyer shall investigate that Daii and its subsidiaries the criteria under the tax amnesty regime issued by the Ministry of Finance as of 1 January 2016 for the companies or juristic partnerships generating revenue of not more than 500.0 million Baht in the accounting period ended before or on 31 December 2015, are fulfilled. The buyer should specify the condition in share purchase agreement to protect the effect from tax expense accumulated from the previous periods which the tax authority has the right to carry out retroactive tax examination and assessment within the normal statute of limitations period. 2. The financial and tax advisor suggests that Daii may have additional tax incurred as The Ginza Ladprao 62 project is might be classified as real estate sale business and Daii could therefore be liable for Special Business Tax at 3.3 percent of appraisal value or selling price (whichever is higher). The financial and tax advisor, as of 30 September 2016, estimates total amount of tax which may incur of 1.8 million Baht as the buyer should specify the condition in share purchase agreement to protect the effect from tax incurred of Daii in case Special Business Tax is applied. 3. From 2., as consequent of The Ginza Ladprao 62 should be viewed as real estate sale business and subject to Special Business Tax, Daii would have no right to issue a tax invoice and charge VAT on revenue from The Ginza

	<p>Ladprao 62. As such, the financial and tax advisor suggests the buyer should specify the condition in share purchase agreement to protect the effect from tax incurred of Daii in case VAT is not able to be applied.</p> <p>From 2., as consequent of The Ginza Ladprao 62 should be viewed as real estate sale business, VAT on the cost of construction of finished homes cannot be claimed as input tax. As such, the financial and tax advisor suggests the buyer should specify the condition in share purchase agreement to protect the effect from tax incurred of Daii in case VAT is not able to be applied.</p> <p>4. From 2., as consequent of The Ginza Ladprao 62 should be viewed as real estate sale business, Special Business Tax at 3.3 percent will be applied to sale of land and Daii shall have no right to issue a tax invoice and charge VAT on the sale of land. The financial and tax advisor, as of 30 September 2016, estimates total amount of tax which may incur of 0.4 million Baht as the buyer should specify the condition in share purchase agreement to protect the effect from tax incurred of Daii in case Special Business Tax is applied and VAT is not able to be applied.</p> <p>5. The financial and tax advisor have not been provided with some key information needed to complete its tax due diligence process, i.e., withholding tax returns and VAT returns of Daii's subsidiaries in some years. As such, the financial and tax advisor is able to estimate the effect from those transactions. The buyer should specify the condition in share purchase agreement to protect the effect from tax incurred of Daii from the above transactions.</p> <p>6. The financial and tax advisor suggests the buyer shall investigate the transactions on tax returns of Daii and its subsidiaries are completely and investigate whether if there are other tax issues.</p> <p>7. The financial and tax advisor finds that Daii has Tax Loss Carried Forward of 15.7 million Baht on its subsidiaries. Change in shareholders of Daii will not affect such transaction.</p>
--	--

Opinions of the IFA

Most issues that the financial and tax advisor finds out about Daii's performance are the issues that the IFA finds from the study of financial information, other related information and the interview with Daii's management. In this regard, the decline in Daii's performance during recent year is caused from the price war in fence products from its competitors which Daii will have to reduce the selling prices to maintain its competitive ability. Nevertheless, apart from a price discount strategy on certain products, Daii has its strategies to increase sales and gross profit margin as specified in Section 5. Additionally, for the decline in home construction business,

the IFA views that Daii has total backlogs at the end of third quarter of 2016 at 269.63 million Baht. The IFA estimates the revenue in the fourth quarter is at least 27.58 million Baht and projects revenue in 2017 of 242.05 million Baht based on the remaining of existing backlogs of Daii. The backlogs are able to be classified to 2 projects, namely, The Ginza project in which Daii generally spends 4-6 months in construction process, and Deeji Home project in which Daii generally spends 8-10 months in construction process. With its strategy to open showroom, the fence and home construction businesses shall improve in 2017 from 2016. For another issue, the IFA views that Daii may have concentration risk. However, Daii has been continuously seeking for new customers and maintaining the relationship with existing customers. There are 3 new coming customers in 2015 which total purchasing values are in the top 10 group. Those customers have been continuously purchasing Daii's products. For other financial issues, the IFA agrees with the suggestion of the financial and tax advisor.

For tax issues, the IFA agrees with the suggestion of the financial and tax advisor. The key risk is the reclassification of real estate sale business which Daii may have additional tax incurred. However, based on the interview with Daii's management, even Ginza Home Co., Ltd. has not registered as real estate sale business but it already paid for Special Business Tax.

For the risk from the fact that Daii has the insurances for fixed assets and inventory with the coverage limit lower the book values of fixed assets and inventory as of 30 June 2016, Daii's management informs that Daii has its policy to have the insurances for some fixed assets and inventories as the areas of factory are vast and non-flammable in which the current insurance shall cover the damage that may incur in each certain period.

7. Legal due diligence report prepared by legal advisor

Report	Project Diamond: Legal due diligence
Date of report	14 October 2016
Notice on legal issues from legal advisor	<ol style="list-style-type: none"> 1. The legal advisor finds that the share certificates of Daii's subsidiaries are incomplete and incorrect, i.e., number of shares, registered capital, share certificate's Sequence number, and inconsistency of number on stub and share certificate. Thus, without proper documentation, Daii will not be able to claim the right on subsidiaries' shares. The legal advisor suggests that it should be specified as condition precedent in share purchase agreement that Daii is required to have book of shareholders' registration and issued the share certificate correctly and completely. The board of director of each company will have to approve the correctness before the buyer enters into the transaction. 2. The legal advisor finds that the policy related to works of Daii and its subsidiaries Re: deduction of wage, conflicts to the Labor Protection Act and finds that Daii and its subsidiaries have been following such policy. The legal advisor suggests that the buyer shall consider whether this factor will affect Daii's financial status or not, and determines the fact for the valuation on the investment in Daii.

	<ol style="list-style-type: none">3. The legal advisor finds that Daii hires casual workers in the factory at Nakornpathom, as Daii will have to be responsible as the employer to such casual worker regarding the Labor Protection Act. The legal advisor suggests that they buyer should acknowledge and considers any issues which may occur to Daii on the investment in Daii.4. The legal advisor does not receive Aor. 1 of the buildings in Soi Ladprao 19 and the factory at Nakornpathom so that the legal advisor may not acknowledge whether the buildings are allowed to construct regarding the Building Control Act or not. The legal advisor views that there is low possibility that the buildings are constructed conflicting with the Building Control Act as in practice, the authority typically investigates the related documents for the buildings to ensure that the buildings are stable, safe and aligned with the standard regarding the Building Control Act. The buyer should investigate the conditions of such building before entering into the transaction as the buildings are the key operating assets of Daii and its subsidiaries.5. The legal advisor does not receive Aor. 6 form for the buildings which are constructed regarding Aor. 1 form for some types of buildings. The Aor. 6 form is required for the buildings with total areas more than 300 Square Meter and factory buildings before the buildings are opened. As such, the buyer should specify the condition precedent in related documents on such issue.6. As Daii purchased 1 machinery from United Overseas Bank (Thai) Public Company Limited เมื่อวันที่ 3 December 2015 for the factory in Nakornpathom with the total capacity of 474.1 horsepower. If Daii has an intention to increase or change the capacity for more than 50.0 horsepower, it is required that Daii will have to obtain the related license before such change, The legal advisor suggests that the buyer should discuss with Daii to receive the related license conforming to existing capacity of machinery.7. As Daii obtains Aor. 1 No. 84/2557 to construct the 3 units of buildings but the legal advisor does not obtain the copy of related documents, the legal advisor suggests that the buyer should discuss with Daii to confirm that whether Daii constructs the buildings regarding Aor. 1 No. 84/2557 and informs the authority as per related law or not.8. As Atech Enterprise Co., Ltd., a subsidiary company of Daii, will have to inform Lixil (Thailand) Public Company Limited if there are any change in business, increase/decrease of registered capital, company's shareholding structure or amalgamation or change in names, commercial names, or director or authorized person under the sale and purchase of doors and
--	--

	<p>windows from aluminium as of 28 November 2003. The legal advisor suggests that it should be specified as condition precedent in share purchase agreement that Atech Enterprise Co., Ltd. will have to inform Lixil (Thailand) Public Company Limited on changes in company's shareholding structure and directors of Atech Enterprise Co., Ltd. before the buyer enters into the transaction.</p> <p>9. Ginza Hom Co., Ltd., a subsidiary company of Daii, enters in to the memorandum of mutual development on The Ginza @ Taksin Avenue with Premier Development Co., Ltd. (Project owner) as at 7 July 2016 in which Ginza Hom Co., Ltd. will have to complete the payment and transfer the rights in some plots of lands in the project within July 2016 but there are still no any action. The legal advisor suggests that the buyer should consider whether to continue on this project or not. If they buyer would like not to continue the project, it is should be specified as condition precedent in share purchase agreement that Daii and Premier Development Co., Ltd. will agree to cancel the memorandum, In the meantime, ff they buyer would like to continue the project, it is should be specified as condition precedent in share purchase agreement that Daii will have to amend the details in memorandum as per the intention of they buyer and Premier Development Co., Ltd. will have to agree on such amendment.</p> <p>10. The legal advisor finds that Daii, since 2013, has the insurance covering the macheneries of 2 units, Tiger RM-24 and M-23 Serial No. 648 and 816 with Sompoo Japan Nipponkoa Brokers (Thailand) Co., Ltd.. The legal advisor does not find that Daii claims the warranty of the machinery serie M-2J in 2012 that Daii purchased from United Overseas Bank (Thai) Public Company Limited since 2015 and other machineris of Daii. As such, the legal advisor views that, in order to cover Daii's machineris if any damage occurs in the factory, the buyer should consider the condition precedent in share purchase agreement that Daii will have to claim the warranty on machineris in the total amount.</p>
--	---

Opinion of the IFA

From the study of legal issues from the legal advisor, the IFA views that there are 2 key risks, i.e., risk from the fact that the legal advisor does not receive Aor. 6 form for the buildings which are constructed regarding Aor. 1 form and the buildings are already opened, and the compliance with the memorandum o Daii's subsidiary on The Ginza @ Taksin Avenue project in which it will have to complete the payment and transfer the rights in some plots of lands in the project within July 2016 but there are still no any action. Based on the interview with Daii's management on 2 issues, Daii already conducts the process on Aor. 6 form since 17 October 2016 and expects to complete witin 50 days. For The Ginza @ Taksin Avenue, Daii is on the process to submit the

cancellation letter within November 2016, in which the letter is in the process of investigation by Daii's law department.

In this regard, the Company may have additional risk as the legal advisor finds that the share certificates of Daii's subsidiaries are incomplete and incorrect. Nevertheless, the share subscription agreement has already mentioned on the said risk. Thus, if Daii could not submit the document in time, the Company will have right to decline this transaction. For other issues, the IFA agrees with the legal advisor.

Attachment 5 : Summary of Appraisal Report

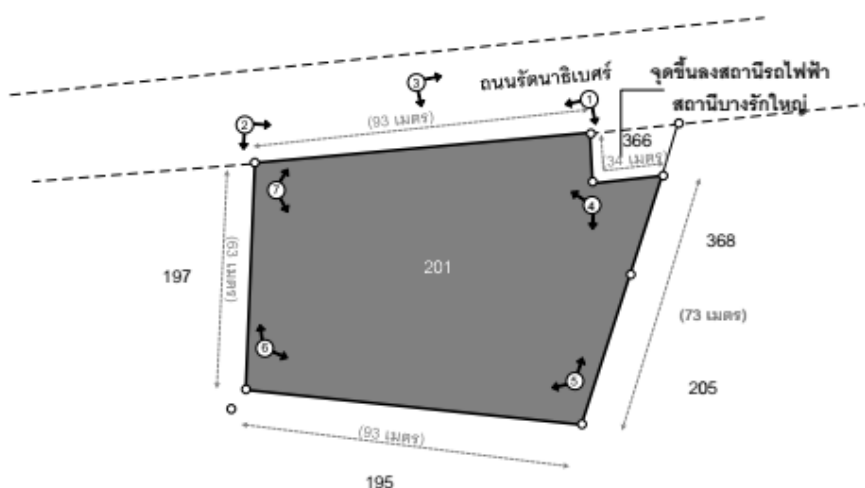
1. Singha Estate Public Company Limited

1.1 Land located at Bangrakyai Area

15 Business Advisory Limited appraises the land located at Bangrakyai area, consisted of title deed no.285508, in which the details are as below:

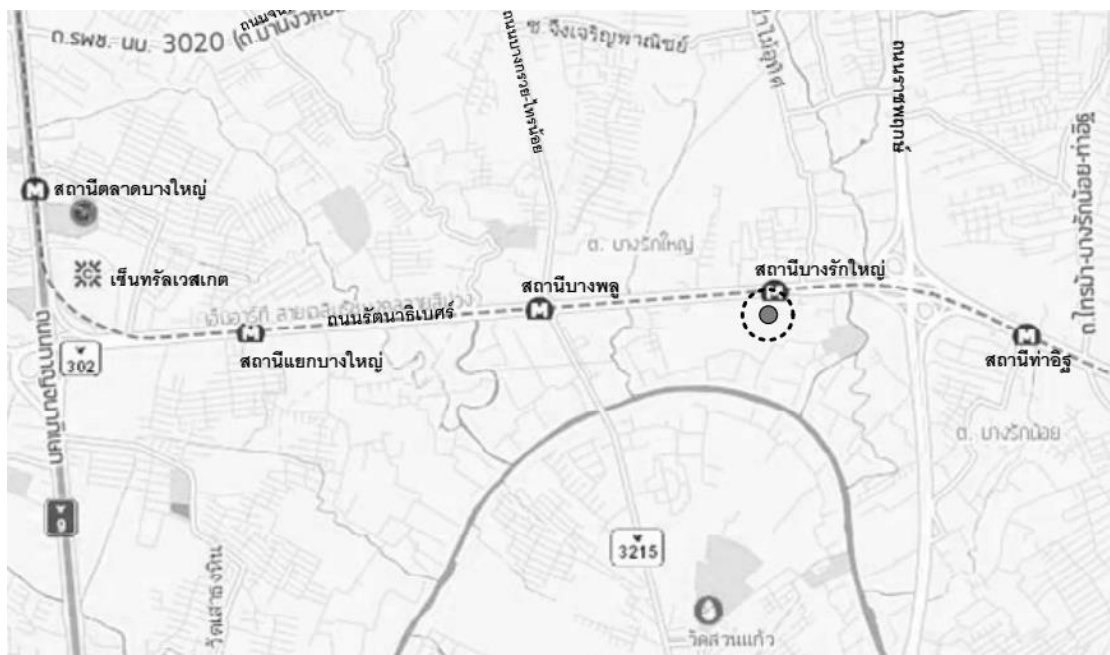
Type of assets	Vacant land
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	4 Rai 1 Ngan 98.2 Square Wah (1,798.2 Square Wah)
Location	Rattanathibhet Road (Highway no.302), Bangrakyai Sub-district, Bangbuathong District, Nonthaburi.
Details of assets	Land plot with Square shape, 93 metres (north) along Rattanathibet Road, 34 metres near other premises (Bang Rak Yai Station), with 63 metres from North to South. Reclamation of land to street level. Currently, this land is wasteland.
Ownership	Singha Estate Public Company Limited
Details in certificate of ownership	title deed no.285508
Obligations	N/A
Date of Appraisal	30 June 2016

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Market Approach and Net Residual Value Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Near Rattanathibet road or near Bangrakyai MRT Station (Down Stairs)	Near Rattanathibet Road or 190 metres from Bangrakyai MRT Station	Near Rattanathibet road or near Tha It MRT Station (Down Stairs)	Near Rattanathibet Road or 190 metres from Tha It MRT Station	Near Rattanathibet Road and Tha It-Sai Ma Road or 200 metres from Tha It MRT station
Total areas	4-1.92.8 Rai	6-3-50.0 Rai	3-1-5.7 Rai	2-1-16.0 Rai	2-2-53.0 Rai
Timing		May 2016	December 2014	July 2014	May 2016
Price (Baht/Square Wah)		160,000	180,000	195,551	170,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Sale conditions		(5.0%)	0.0%	0.0%	(5.0%)
Market circumstance		0.0%	20.0%	20.0%	0.0%
Results on external factors		(5.0%)	20.0%	20.0%	(5.0%)
Internal factors					
Location		5.0%	0.0%	0.0%	0.0%
Areas		5.0%	0.0%	(5.0%)	(5.0%)
Shape		5.0%	10.0%	0.0%	5.0%
Entrance/Exit		10.0%	0.0%	0.0%	0.0%
Environment		0.0%	(5.0%)	(5.0%)	0.0%
Legal Limitation		0.0%	0.0%	0.0%	0.0%
Physical description		0.0%	0.0%	0.0%	0.0%
Distance from MRT Station		30.0%	0.0%	15.0%	25.0%
Results on internal factors		55.0%	5.0%	5.0%	25.0%
Adjusted price (Baht/unit)		235,600	226,800	246,390	201,880
Weighted adjustment for reliability		25.0%	25.0%	25.0%	25.0%
Market price (Baht/Square Wah)	227,668	58,900	56,700	61,598	50,470
Net price (Baht/Square Wah)	230,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land located at Bangrakyai area is 414,000,000 Baht or 230,000 Baht per Square Wah.

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land located at Bangrakyai area, 15 Business Advisory Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. 15 Business Advisory Limited studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 160,000-195,551 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of the land located at Bangrakyai area. For example, the increase of value of assets shall be made when the characteristics of the land located at Bangrakyai area are better, and vice versa. The values after the adjustment are in between 201,880 – 246,390 Baht per Square Wah. Thereafter, 15 Business Advisory Limited equally weights the comparable information at 25.00 percent rate in which the values of the land located at Bangrakyai area are 230,000 Baht per Square Wah, respectively, totaling 414,000,000 Baht.

The IFA views that the Market Approach is appropriate in this case as the land located at Bangrakyai area are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, 15 Business Advisory Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land located at Bangrakyai area in which the result shall appropriately reflect the value of the land located at Bangrakyai area.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	Building with 1,100 units of 25.0-45.0 square metres including standard facilities such as swimming pool, fitness center, park, and security guards.
Proportion of land development	Total areas : 1,798.2 Square Wah Construction areas (FAR 7.5 : 1) : 53,946.0 Square Metre Saleable areas : 30,210.0 Square Metre Utilities and common areas : 23,736.0 Square Metre
Period of project	Approximately 3 years
Projected revenue	
Building	Saleable areas is approx. 30,209 square metre by selling price 82,000 Baht per square metre in the first year and increases 5.00% in the second year and the third year. The assumption details of sale plan are as follows: Year 1 : 60.00 of saleable areas Year 2 : 30.00 of saleable areas Year 3 : 10.00 of saleable areas
Projected development cost	
Construction cost	1,186,812,200 Baht (22,000 Baht per square metre) Year 1 : construction progress is 60.00% of construction cost Year 2 : construction progress is 40.00 of construction cost
Furniture cost	75,524,500 Baht (2,500 Baht per square metre)
Expected expense on the project	
Professional fee	1.00 percent of total development cost
Management expense	1.00 percent of total development cost
Advertising expense	3.00 percent of project's revenue
Commission expense	3.00 percent of project's revenue
Subdivision expense	Approximately 4,000 Baht per Title deeds (Total 1,129 units)
EIA report expense	Approximately 2,000,000 Baht
Other expenses	1.50 percent of total development cost
Tax and Government Fee	
Transfer Expense	Approximately 1.00 percent of project's revenue in each year
Specific Business Tax	Approximately 3.30 percent of project's revenue in each year

Details	Assumptions
Profit and Risk Factor	
Profit and Risk Factor	Approximately 25.00 percent of project's revenue

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of the land located at Bangrakyai area at 404,000,000 Baht.

Opinion of the IFA

Using Net Residual Value Approach to evaluate the land located at Bangrakyai area, 15 Business Advisory Limited evaluates the land using revenues, expenses and project model by comparing to projects in neighboring areas.

However, the land located at Bangrakyai area is still wasteland and also the company hasn't yet had a solid plan on the project development. As such, IFA views that Net Residual Value Approach is not quite appropriate for the land located at Bangrakyai area evaluation, and recommends that the evaluation is only for comparison purpose only.

1.2 Land located at Rattanathibhet Area

15 Business Advisory Limited appraises the land located at Rattanathibhet area, consisted of title deed no.1922, no.252018 and no.252019, in which the details are as below:

Type of assets	Vacant land
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	7 Rai 3 Ngan 50.3 Square Wah (3,150.3 Square Wah)
Location	Rattanathibhet Raod, Bangkrasor Sub-district, Muang Nonthaburi District, Nonthaburi.
Details of assets	Land plot with Square shape, 83 metres (South) along Rattanathibet Road, 168 near wat-samornkot (East), with 150 metres from North to South. Reclamation of land to street level. Currently, this land is wasteland.
Ownership	Singha Estate Public Company Limited
Details in certificate of ownership	title deed no.1922, no.252018 and no.252019
Obligations	N/A
Date of Appraisal	30 June 2016

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Market Approach and Net Residual Value Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Near Rattanaithibet Road or 420 metres from Pomsawan MRT Station	Near Rattanaithibet Road or 250 metres from Nonthaburi Civic Center MRT Station	Near Rattanaithibet Road or 250 metres from Yaek Nonthaburi 1 MRT Station	Near Rattanaithibet Road or 400 metres from Yaek Nonthaburi 1 MRT Station	Near Rattanaithibet Road or 230 metres from Yaek Nonthaburi 1 MRT Station
Total areas	7-3-50.3 Rai	6-0-0.0 Rai	3-0-38.8 Rai	5-3-1.7 Rai	1-3-52.0 Rai
Timing		March 2016	September 2013	June 2014	September 2013
Price (Baht/Square Wah)		270,000	161,840	120,540	216,707
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		(10.0%)	0.0%	0.0%	0.0%
Market circumstance		0.0%	20.0%	10.0%	20.0%
Results on external factors		(10.0%)	20.0%	10.0%	20.0%
Internal factors					
Location		25.0%	25.0%	15.0%	0.0%
Areas		0.0%	(10.0%)	(5.0%)	(20.0%)
Shape		10.0%	10.0%	10.0%	0.0%
Entrance/Exit		0.0%	0.0%	0.0%	0.0%
Environment		20.0%	20.0%	20.0%	20.0%
Legal Limitation		0.0%	0.0%	0.0%	0.0%
Physical description		0.0%	0.0%	0.0%	0.0%
Distance from MRT Station		(5.0%)	(5.0%)	0.0%	(5.0%)
Results on internal factors		50.0%	40.0%	40.0%	(5.0%)
Adjusted price (Baht/Square Wah)		364,500	271,890	185,630	247,050
Weighted adjustment for reliability		25.0%	25.0%	25.0%	25.0%
Market price (Baht/Square Wah)	267,268	91,125	67,973	46,408	61,763
Net price (Baht/Square Wah)	270,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land located at Rattanaithibet area is 851,000,000 Baht or 270,000 Baht per Square Wah.

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land located at Rattanathibhet area, 15 Business Advisory Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. 15 Business Advisory Limited studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 120,540-270,000 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of the land located at Rattanathibhet area. For example, the increase of value of assets shall be made when the characteristics of the land located at Rattanathibhet area are better, and vice versa. The values after the adjustment are in between 185,630 – 364,500 Baht per Square Wah. Thereafter, 15 Business Advisory Limited equally weights the comparable information at 25.00 percent rate in which the values of the land located at Rattanathibhet area are 270,000 Baht per Square Wah, respectively, totaling 851,000,000 Baht.

The IFA views that the Market Approach is appropriate in this case as the land located at Rattanathibhet area are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, 15 Business Advisory Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land located at Rattanathibhet area in which the result shall appropriately reflect the value of the land located at Rattanathibhet area.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	Building with 1,730 units of 30.0 square metres including standard facilities such as swimming pool, fitness center, park, and security guards.
Proportion of land development	Total areas : 3,150.3 Square Wah Construction areas (FAR 7.5 : 1) : 88,208.4 Square Metre Saleable areas : 57,335.0 Square Metre Utilities and common areas : 30,873.0 Square Metre
Period of project	Approximately 3 years
Projected revenue	

Details	Assumptions
Building	Saleable areas is approx. 81,908.0 square metre by selling price 85,000 Baht per square metre in the first year and the second year, then increases 10.00% in the third year. The assumption details of sale plan are as follows: Year 1 : 60.00 of saleable areas Year 2 : 30.00 of saleable areas Year 3 : 10.00 of saleable areas
Projected development cost	
Construction cost	2,293,418,000 Baht (26,000 Baht per square metre) Year 1 : construction progress is 60.00% of construction cost Year 2 : construction progress is 40.00 of construction cost
Furniture cost	143,338,650 Baht (2,500 Baht per square metre)
Expected expense on the project	
Professional fee	1.00 percent of total development cost
Management expense	1.00 percent of total development cost
Advertising expense	3.00 percent of project's revenue
Commission expense	3.00 percent of project's revenue
Subdivision expense	Approximately 4,000 Baht per Title deeds (Total 1,730 units)
EIA report expense	Approximately 2,000,000 Baht
Other expenses	1.00 percent of total development cost
Tax and Government Fee	
Transfer Expense	Approximately 1.00 percent of project's revenue in each year
Specific Business Tax	Approximately 3.30 percent of project's revenue in each year
Profit and Risk Factor	
Profit and Risk Factor	Approximately 25.00 percent of project's revenue

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of the land located at Rattanathibhet area at 925,000,000 Baht.

Opinion of the IFA

Using Net Residual Value Approach to evaluate the land located at Rattanathibhet area, 15 Business Advisory Limited evaluates the land using revenues, expenses and project model by comparing to projects in neighboring areas.

However, the land located at Rattanathibhet area is still wasteland and also the company hasn't yet had a solid plan on the project development. As such, IFA views that Net Residual Value Approach is not quite appropriate for the land located at Rattanathibhet area evaluation, and recommends that the evaluation is only for comparison purpose only.

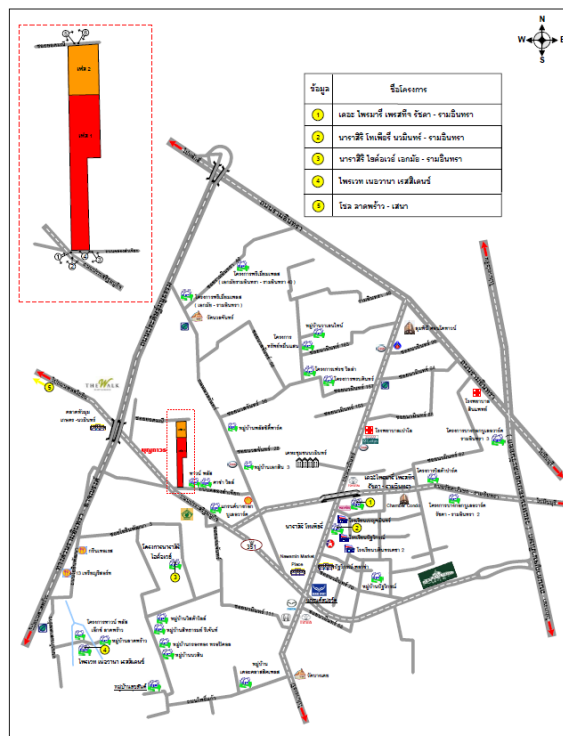
2. Nirvana Development Company Limited

2.1 Beyond Kaset Nawamin Phase 1

15 Business Advisory Limited appraises the assets under Beyond Kaset Nawamin Phase 1 project in which the details are as below:

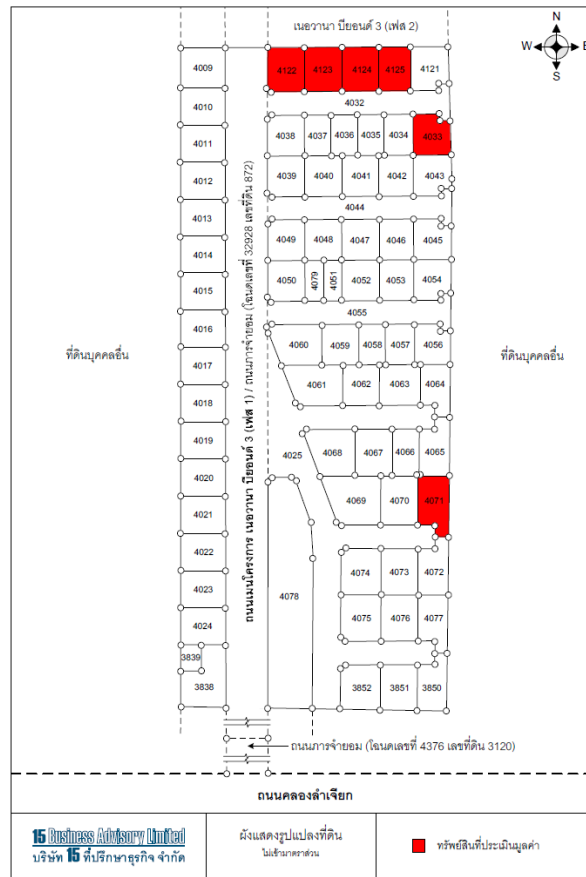
Type of assets	Land and 3-storey detached homes of 6 units (under the construction)
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	3 Ngan 39.8 Square Wah (339.8 Square Wah)
Location	Nirvana Beyond 3 (Phase 1), Klong Lamjiak Road, Nuanchan, Buengkum, Bangkok
Details of assets	<ul style="list-style-type: none"> ● 6 plots of land, comprising 6 title deeds and total areas per certificate of ownership approximately of 0-3-39.8 Rai (339.8 Square Wah) ● Buildings of 6 units (under the construction) comprising: <ul style="list-style-type: none"> – 3-storey detached homes (Just) of 3 units – 3-storey detached homes (Keen) of 3 units
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	6 title deeds no. 25780, 25818 and 28207-28210
Obligations	Pledged with Bank of Ayudhya Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Beyond 3 (Phase 1) project, 15 Business Advisory Limited studies the selling price of 5 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. The Primary Prestige Ratchada-Ramintra with the selling price of land (increase/decrease) at 100,000 Baht per Square Wah
2. Narasiri Topiary Nawamin-Ramintra with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah
3. Narasiri Hideaway Ekamai-Ramintra with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah

4. Private Nirvana Residence with the selling price of land (increase/decrease) at 110,000 Baht per Square Wah
5. Soul Ladprao-Sena with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 100,000 – 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 130,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	10	60.9	Just	85.75%	7,917,000	4,116,000	12,033,000
2	47	52.2	Just	68.94%	6,786,000	3,309,120	10,095,120
3	49	50.5	Just	80.02%	6,565,000	3,840,960	10,405,960
4	50	58.8	Keen	82.20%	7,644,000	5,096,400	12,740,400
5	51	58.8	Keen	91.80%	7,644,000	5,691,600	13,335,600
6	52	58.6	Keen	91.62%	7,618,000	5,680,440	13,298,440
Total					44,174,000	27,734,520	71,908,520

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	71,908,520
<u>Less</u> Discount rate (10%)	7,190,852
Net asset value	64,717,668
Or	64,700,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Beyond Kaset-Nawamin Phase 1, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 100,000 - 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 130,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 71,908,520 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 64,700,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	4-storey home offices and 3-storey detached homes of 186 units. The valuation is based on only 6 units which are owned by Nirvana, comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (just) of 3 units with total usable areas of 240.00 Square Meters and land areas of 50.5 Square Wah ● 3-storey detached homes (Keen) of 3 units with total usable areas of 310.00 Square Meters and land areas of 58.6 Square Wah Utilities in the project include: <ul style="list-style-type: none"> ● Road ● Park ● Parking areas ● Juristic person office
Proportion of land development	Total areas : 7,556.0 Square Wah Selling areas : 6,459.3 Square Wah

Details	Assumptions
	<ul style="list-style-type: none"> ● Ownership transfer : 6,119.5 Square Wah ● Portion of appraisal : 339.8 Square Wah Utilities and common areas : 1,106.7 Square Wah
Period of project	Approximately 1 year
Projected revenue	
3-storey detached homes (6 units)	Comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (Just) at the selling price of 16,000,000 Baht ● 3-storey detached homes (Keen) at the selling price of 20,000,000 Baht
Addition on excess land	Approximately 130,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (6 units)	Comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (Just) with the construction cost of 4,800,000 Baht per unit ● 3-storey detached homes (Keen) with the construction cost of 6,200,000 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	10.00 percent of total development cost
Management expense	6.00 percent of total development cost
Advertising expense	1.50 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Beyond Kaset-Nawamin Phase 1 project is 75,500,000 Baht.

Opinion of the IFA

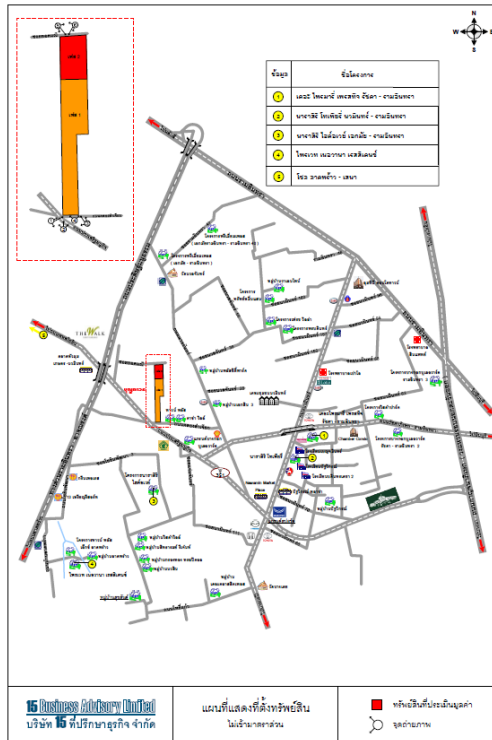
For the valuation of the assets under Beyond Kaset-Nawamin Phase 1 project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Beyond Kaset-Nawamin Phase 1 project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Beyond Kaset-Nawamin Phase 1 project.

2.2 Beyond Kaset Nawamin Phase 2

15 Business Advisory Limited appraises the assets under Beyond Kaset Nawamin Phase 2 project in which the details are as below:

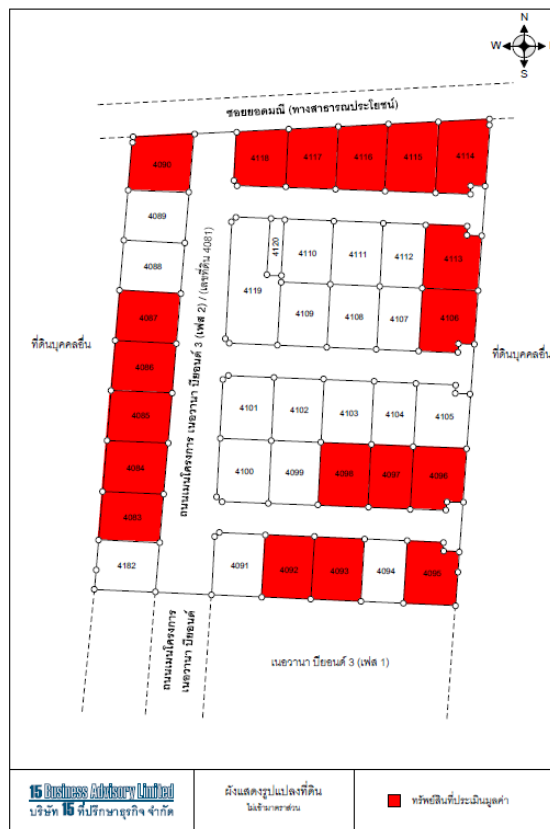
Type of assets	Land and 3-storey detached homes of 19 units (under the construction)
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	2 Rai 3 Ngan 84 Square Wah (1,184 Square Wah)
Location	Nirvana Beyond 3 (Phase 2), Klong Lamjiak Road, Nuanchan, Buengkum, Bangkok
Details of assets	<ul style="list-style-type: none"> ● 19 plots of land, comprising 19 title deeds and total areas per certificate of ownership approximately of 2-3-84.0 Rai (1,184.0 Square Wah) ● Buildings of 19 units (under the construction) comprising: <ul style="list-style-type: none"> – 3-storey detached homes (Keen) of 9 units – 3-storey detached homes (Niche) of 6 units – 3-storey detached homes (Live) of 4 units
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	19 title deeds no. 27607-27611, 27614, 27616, 27617, 27619-27622, 27630 and 27637-27642
Obligations	<ul style="list-style-type: none"> ● Title deeds no. 27607, 27608 and 27611 have no obligations ● Title deeds no. 27609, 27610, 27614, 27616, 27617, 27619-27622, 27630 and 27637-27642 pledged with Bank of Ayudhya Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Beyond 3 (Phase 2) project, 15 Business Advisory Limited studies the selling price of 5 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. The Primary Prestige Ratchada-Ramintra with the selling price of land (increase/decrease) at 100,000 Baht per Square Wah
2. Narasiri Topiary Nawamin-Ramintra with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah
3. Narasiri Hideaway Ekamai-Ramintra with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah
4. Private Nirvana Residence with the selling price of land (increase/decrease) at 110,000 Baht per Square Wah
5. Soul Ladprao-Sena with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 100,000 – 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 130,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	2	60.9	Keen	33.31%	7,917,000	2,065,220	9,982,220
2	3	60.8	Keen	32.59%	7,904,000	2,020,580	9,924,580
3	4	60.7	Keen	100.00%	7,891,000	6,200,000	14,091,000
4	5	60.6	Niche	100.00%	7,878,000	6,340,000	14,218,000
5	6	60.5	Niche	34.40%	7,865,000	2,180,960	10,045,960

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
6	9	70.6	Niche	4.14%	9,178,000	262,476	9,440,476
7	11	61.0	Live	45.36%	7,930,000	3,238,704	11,168,704
8	12	61.0	Live	40.97%	7,930,000	2,925,258	10,855,258
9	14	59.0	Keen	31.47%	7,670,000	1,951,140	9,621,140
10	15	59.2	Keen	31.85%	7,696,000	1,974,700	9,670,700
11	16	52.5	Niche	34.91%	6,825,000	2,213,294	9,038,294
12	17	61.3	Live	34.19%	7,969,000	2,441,166	10,410,166
13	25	62.7	Keen	9.21%	8,151,000	571,020	8,722,020
14	32	64.6	Keen	3.11%	8,398,000	192,820	8,590,820
15	33	71.7	Niche	3.42%	9,321,000	216,828	9,537,828
16	34	69.9	Live	4.98%	9,087,000	355,572	9,442,572
17	35	65.6	Niche	3.42%	8,528,000	216,828	8,744,828
18	36	61.4	Keen	11.60%	7,982,000	719,200	8,701,200
19	37	60.0	Keen	11.18%	7,800,000	693,160	8,493,160
Total					153,920,000	36,778,926	190,698,926

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	190,698,926
<u>Less</u> Discount rate (10%)	19,069,893
Net asset value	171,629,033
Or	171,600,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Beyond Kaset-Nawamin Phase 2, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 100,000 – 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 130,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal,

obtaining the value of assets at 190,698,926 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 171,600,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>3-storey detached homes of 37 units. The valuation is based on only 19 units which are owned by Nirvana, comprising:</p> <ul style="list-style-type: none"> ● 3-storey detached homes (Keen) of 9 units with total usable areas of 310.00 Square Meters and land areas of 59.0 Square Wah ● 3-storey detached homes (Niche) of 6 units with total usable areas of 317.00 Square Meters and land areas of 52.5 Square Wah ● 3-storey detached homes (Live) of 4 units with total usable areas of 357.00 Square Meters and land areas of 61.0 Square Wah <p>Utilities in the project include:</p> <ul style="list-style-type: none"> ● Road ● Park ● Juristic person office
Proportion of land development	<p>Total areas : 3,313.0 Square Wah</p> <p>Selling areas : 2,253.1 Square Wah</p> <ul style="list-style-type: none"> ● Ownership transfer : 1,069.1 Square Wah ● Portion of appraisal : 1,184.0 Square Wah <p>Utilities and common areas : 1,059.9 Square Wah</p>
Period of project	Approximately 1 year
Projected revenue	

Details	Assumptions
3-storey detached homes (19 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes (Keen) at the selling price of 20,000,000 Baht 3-storey detached homes (Niche) at the selling price of 19,000,000 Baht 3-storey detached homes (Live) at the selling price of 22,000,000 Baht
Addition on excess land	Approximately 130,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (19 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes (Keen) with the construction cost of 6,200,000 Baht per unit 3-storey detached homes (Niche) with the construction cost of 6,340,000 Baht per unit 3-storey detached homes (Live) with the construction cost of 7,140,000 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	3.00 percent of total development cost
Management expense	3.00 percent of total development cost
Advertising expense	5.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Beyond Kaset-Nawamin Phase 2 project is 210,600,000 Baht.

Opinion of the IFA

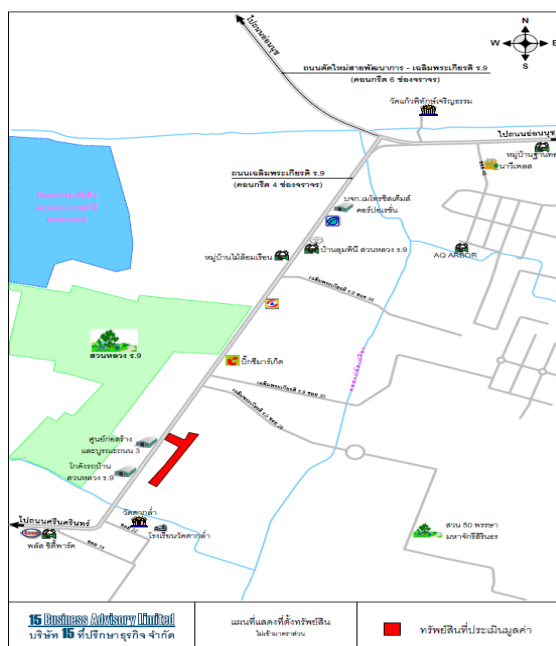
For the valuation of the assets under Beyond Kaset-Nawamin Phase 2 project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Beyond Kaset-Nawamin Phase 2 project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Beyond Kaset-Nawamin Phase 2 project.

2.3 Beyond Srinakarin

15 Business Advisory Limited appraises the assets under Beyond Srinakarin project in which the details are as below:

Type of assets	Land and 3-storey detached homes of 39 units (under the construction)
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	6 Rai 10.4 Square Wah (2,410.4 Square Wah)
Location	Nirvana Beyond Srinakarin, Chalerm Prakiat Rama 9 Road, Nongbon, Prawet, Bangkok
Details of assets	<ul style="list-style-type: none"> ● 39 plots of land, comprising 39 title deeds and total areas per certificate of ownership approximately of 6-0-10.4 Rai (2,410.4 Square Wah) ● Buildings of 39 units (under the construction) comprising: <ul style="list-style-type: none"> – 3-storey detached homes (Keen) of 18 units – 3-storey detached homes (Live) of 6 units – 3-storey detached homes (Most) of 5 units – 3-storey detached homes (Niche) of 12 units
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	39 title deeds
Obligations	Pledged with Siam Commercial Bank Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Beyond Srinakarin project, 15 Business Advisory Limited studies the selling price of 8 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. Setthasiri (Onnut-Srinakarin) with the selling price of land (increase/decrease) at 60,000-70,000 Baht per Square Wah
2. Perfect Place (Pattanakarn-Srinakarin) with the selling price of land (increase/decrease) at 65,000-70,000 Baht per Square Wah
3. Baanlumpini (Suanluang Rama 9) with the selling price of land (increase/decrease) at 90,000 Baht per Square Wah
4. AQ Arbor (Suanluang Rama 9-Pattanakarn) not specify price increases/decreases

5. Rich Home City not specify price increases/decreases
6. Bangkok Boulevard (Rama 9-Srinakarin) with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah
7. Setthasiri (Krungthep Kreetha) with the selling price of land (increase/decrease) at 89,000 Baht per Square Wah
8. Life Bangkok Boulevard (Wongwan-Rama 9) with the selling price of land (increase/decrease) at 95,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 60,000 – 120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 120,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	1	62.3	Live	97%	7,476,000	6,925,800	14,401,800
2	2	82.7	Most	98%	9,924,000	8,192,800	18,116,800
3	3	66.3	Keen	98%	7,956,000	6,076,000	14,032,000
4	9	71.9	Live	67%	8,628,000	4,783,800	13,411,800
5	10	95.9	Live	74%	11,508,000	5,283,600	16,791,600
6	14	80.2	Most	62%	9,624,000	5,183,200	14,807,200
7	18	67.1	Most	57%	8,052,000	4,765,200	12,817,200
8	19	67.1	Most	53%	8,052,000	4,430,800	12,482,800
9	20	67.1	Most	51%	8,052,000	4,263,600	12,315,600
10	21	55.1	Keen	52%	6,612,000	3,224,000	9,836,000
11	22	55.1	Keen	24%	6,612,000	1,488,000	8,100,000
12	23	55.1	Keen	18%	6,612,000	1,116,000	7,728,000
13	24	55.1	Keen	26%	6,612,000	1,612,000	8,224,000
14	25	55.1	Keen	24%	6,612,000	1,488,000	8,100,000
15	26	55.1	Keen	24%	6,612,000	1,488,000	8,100,000
16	27	54.0	Keen	2%	6,480,000	124,000	6,604,000
17	28	53.5	Keen	2%	6,420,000	124,000	6,544,000
18	29	54.9	Keen	2%	6,588,000	124,000	6,712,000
19	30	50.7	Niche	31%	6,084,000	1,965,400	8,049,400
20	31	52.4	Niche	31%	6,288,000	1,965,400	8,253,400

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
21	33	57.5	Niche	3%	6,900,000	190,200	7,090,200
22	34	60.0	Niche	3%	7,200,000	190,200	7,390,200
23	35	67.6	Niche	3%	8,112,000	190,200	8,302,200
24	36	85.5	Live	2%	10,260,000	142,800	10,402,800
25	37	52.5	Niche	3%	6,300,000	190,200	6,490,200
26	38	52.4	Niche	3%	6,288,000	190,200	6,478,200
27	39	52.4	Niche	10%	6,288,000	634,000	6,922,000
28	40	52.4	Niche	43%	6,288,000	2,726,200	9,014,200
29	41	52.4	Niche	29%	6,288,000	1,838,600	8,126,600
30	42	52.3	Niche	38%	6,276,000	2,409,200	8,685,200
31	43	63.0	Keen	33%	7,560,000	2,046,000	9,606,000
32	44	57.0	Keen	28%	6,840,000	1,736,000	8,576,000
33	50	53.2	Keen	55%	6,384,000	3,410,000	9,794,000
34	52	55.4	Keen	76%	6,648,000	4,712,000	11,360,000
35	55	79.9	Live	85%	9,588,000	6,069,000	15,657,000
36	56	78.1	Live	81%	9,372,000	5,783,400	15,155,400
37	57	76.3	Niche	97%	9,156,000	6,149,800	15,305,800
38	58	52.5	Keen	28%	6,300,000	1,736,000	8,036,000
39	59	53.3	Keen	27%	6,396,000	1,674,000	8,070,000
Total					289,248,000	106,641,600	395,889,600

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 20.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	395,889,600
<u>Less</u> Discount rate (20%)	79,177,920
Net asset value	316,311,680
Or	317,000,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Beyond Srinakarin project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 8 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 60,000 –

120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 120,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 395,889,600 Baht. Thereafter, the discount rate of 20.00 percent is applied for such value in which total net asset value as of the date of appraisal is 317,000,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>3-storey detached homes of 39 units. The valuation is based on only 39 units which are owned by Nirvana, comprising:</p> <ul style="list-style-type: none"> ● 3-storey detached homes (Keen) of 16 units with total usable areas of 310.00 Square Meters and land areas of 52.5 Square Wah ● 3-storey detached homes (Live) of 6 units with total usable areas of 357.00 Square Meters and land areas of 62.3 Square Wah ● 3-storey detached homes (Most) of 5 units with total usable areas of 418.00 Square Meters and land areas of 67.1 Square Wah ● 3-storey detached homes (Niche) of 12 units with total usable areas of 317.00 Square Meters and land areas of 50.7 Square Wah <p>Utilities in the project include:</p> <ul style="list-style-type: none"> ● Road ● Club house and swimming pool ● Park ● Garden ● Juristic person office ● Sale office

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

Details	Assumptions
	<ul style="list-style-type: none"> Waste water treatment
Proportion of land development	Total areas : 5,069.0 Square Wah Selling areas : 3,682.9 Square Wah <ul style="list-style-type: none"> Ownership transfer : 1,272.5 Square Wah Portion of appraisal : 2,410.4 Square Wah Utilities and common areas : 1,386.1 Square Wah
Period of project	Approximately 1 year
Projected revenue	
3-storey detached homes (39 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes (Keen) at the selling price of 15,000,000 Baht 3-storey detached homes (Live) at the selling price of 19,000,000 Baht 3-storey detached homes (Most) at the selling price of 20,000,000 Baht 3-storey detached homes (Niche) at the selling price of 15,000,000 Baht
Addition on excess land	Approximately 120,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (39 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes (Keen) with the construction cost of 6,200,000 Baht per unit 3-storey detached homes (Live) with the construction cost of 7,140,000 Baht per unit 3-storey detached homes (Most) with the construction cost of 8,360,000 Baht per unit 3-storey detached homes (Niche) with the construction cost of 6,340,000 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	4.00 percent of total development cost
Management expense	5.00 percent of total development cost
Advertising expense	2.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Beyond Srinakarin project is 319,000,000 Baht.

Opinion of the IFA

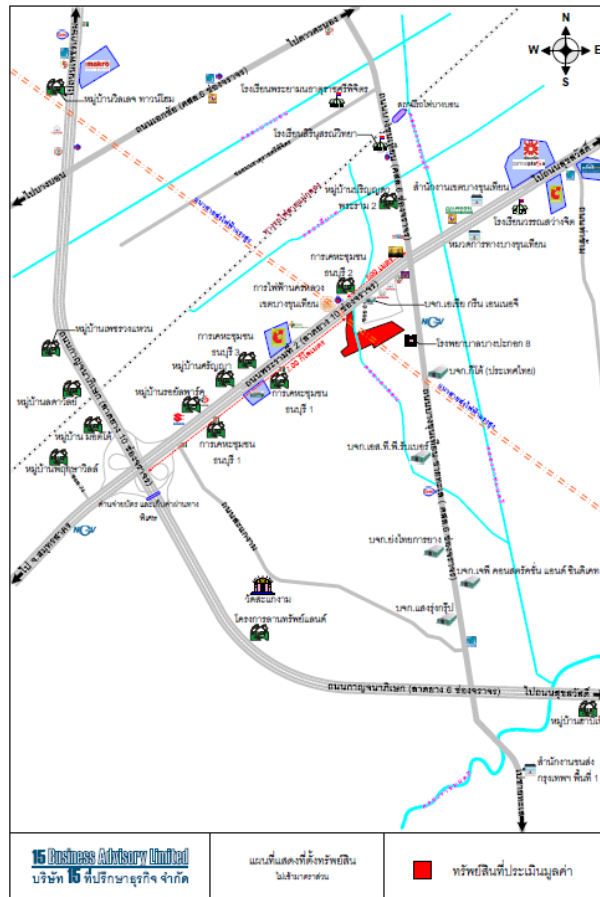
For the valuation of the assets under Beyond Srinakarin project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Beyond Srinakarin project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Beyond Srinakarin project.

2.4 Nirvana Beyond Rama 2

15 Business Advisory Limited appraises the assets under Nirvana Beyond Rama 2 project in which the details are as below:

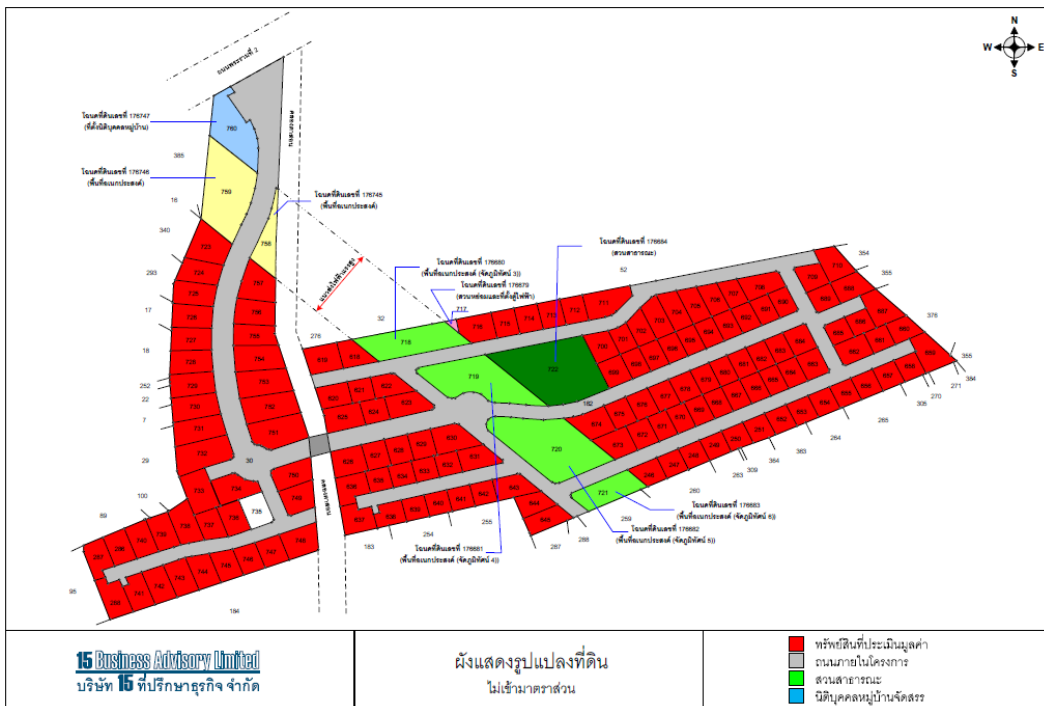
Type of assets	Land and 3-storey detached homes of 65 units (under the construction) and vacant lands of 71 units
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	24 Rai 0 Ngan 32.2 Square Wah (9,632.2 Square Wah)
Location	Nirvana Beyong Rama 2, Rama 2 Road, Samaedam, Bangkhuntien, Bangkok
Details of assets	<ul style="list-style-type: none"> ● Land and 3-storey detached homes of 65 units, comprising 65 title deeds and total areas per certificate of ownership approximately of 13-1-14.1 Rai (5,314.10 Square Wah) and buildings of 65 units comprising: <ul style="list-style-type: none"> – 3-storey detached homes (Keen) of 16 units – 3-storey detached homes (Live) of 23 units – 3-storey detached homes (Most) of 8 units – 3-storey detached homes (Nich) of 5 units – 3-storey detached homes (Pride) of 13 units ● Vacant lands of 71 units, comprising 71 title deeds and total areas per certificate of ownership approximately of 10-3-18.1 Rai (4,318.10 Square Wah)
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	136 title deeds
Obligations	Pledged with Siam Commercial Bank Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Beyond Rama 2 project, 15 Business Advisory Limited studies the selling price of 5 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. Casa Premium Rama 2 with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah
2. The Master Bangkae with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah
3. MIND RAMA 7 with the selling price of land (increase/decrease) at 100,000 Baht per Square Wah
4. Casa Premium Ratchaphrek - Rama 5 with the selling price of land (increase/decrease) at - Baht per Square Wah
5. Grand Bangkok Boulevard Sathorn with the selling price of land (increase/decrease) at 160,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 70,000 – 160,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 150,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	1	121.3	Pride	78.59%	18,195,000	10,295,290	28,490,290
2	2	88.8	Live	81.05%	13,320,000	5,754,550	19,074,550
3	3	93.4	Pride	48.98%	14,010,000	6,416,380	20,426,380
4	4	89.3	Pride	48.98%	13,395,000	6,416,380	19,811,380
5	5	89.8	Pride	48.89%	13,470,000	6,404,590	19,874,590
6	6	94.4	Pride	48.89%	14,160,000	6,404,590	20,564,590
7	7	99.2	Pride	48.89%	14,880,000	6,404,590	21,284,590
8	8	104.8	Pride	44.34%	15,720,000	5,808,540	21,528,540
9	9	112.9	Pride	43.02%	16,935,000	5,635,620	22,570,620

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
10	10	149.2	Pride	37.50%	22,380,000	4,912,500	27,292,500
11	11	109.9	Most	36.30%	16,485,000	3,049,200	19,534,200
12	12	96.9	Most	34.77%	14,535,000	2,920,680	17,455,680
13	15	70.6	Live	6.12%	10,590,000	434,520	11,024,520
14	16	66	Live	6.12%	9,900,000	434,520	10,334,520
15	17	90.2	Live	6.12%	13,530,000	434,520	13,964,520
16	18	79.5	Live	6.12%	11,925,000	434,520	12,359,520
17	19	77	Live	6.12%	11,550,000	434,520	11,984,520
18	20	73.1	Live	6.12%	10,965,000	434,520	11,399,520
19	21	77.2	Live	6.12%	11,580,000	434,520	12,014,520
20	22	89.6	Live	6.12%	13,440,000	434,520	13,874,520
21	23	74.7	Live	6.12%	11,205,000	434,520	11,639,520
22	24	79.8	Live	6.12%	11,970,000	434,520	12,404,520
23	25	79.8	Live	6.12%	11,970,000	434,520	12,404,520
24	26	75	Live	6.12%	11,250,000	434,520	11,684,520
25	27	66	Live	6.12%	9,900,000	434,520	10,334,520
26	28	61.5	Live	6.12%	9,225,000	434,520	9,659,520
27	29	64.7	Live	6.12%	9,705,000	434,520	10,139,520
28	30	90.7	Live	6.12%	13,605,000	434,520	14,039,520
29	31	84	Niche	28.60%	12,600,000	1,801,800	14,401,800
30	32	86.6	Live	27.64%	12,990,000	1,962,440	14,952,440
31	33	147.4	Pride	11.71%	22,110,000	1,534,010	23,644,010
32	34	132.8	Pride	11.89%	19,920,000	1,557,590	21,477,590
33	35	126.9	Pride	12.45%	19,035,000	1,630,950	20,665,950
34	36	115.3	Pride	12.60%	17,295,000	1,650,600	18,945,600
35	37	85.1	Niche	88.26%	12,765,000	5,560,380	18,325,380
36	38	95.2	Keen	84.01%	14,280,000	5,208,620	19,488,620
37	39	110.3	Most	88.63%	16,545,000	7,444,920	23,989,920
38	40	67.9	Most	12.01%	10,185,000	1,008,840	11,193,840
39	41	86.7	Live	12.61%	13,005,000	895,310	13,900,310
40	42	67.1	Keen	11.30%	10,065,000	700,600	10,765,600
41	43	50.7	Keen	20.58%	7,605,000	1,275,960	8,880,960
42	44	70	Keen	20.58%	10,500,000	1,275,960	11,775,960
43	45	88.3	Most	6.41%	13,245,000	538,440	13,783,440
44	46	57.1	Keen	19.76%	8,565,000	1,225,120	9,790,120
45	47	88.8	Most	6.41%	13,320,000	538,440	13,858,440
46	48	84.8	Live	16.76%	12,720,000	1,189,960	13,909,960
47	49	61.2	Live	17.66%	9,180,000	1,253,860	10,433,860
48	50	61.3	Live	21.95%	9,195,000	1,558,450	10,753,450
49	51	61.3	Live	23.96%	9,195,000	1,701,160	10,896,160

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
50	52	97.8	Most	14.62%	14,670,000	1,228,080	15,898,080
51	53	77.9	Most	6.31%	11,685,000	530,040	12,215,040
52	54	50.7	Keen	6.18%	7,605,000	383,160	7,988,160
53	55	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
54	56	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
55	57	50.7	Keen	6.41%	7,605,000	397,420	8,002,420
56	58	79	Keen	6.09%	11,850,000	377,580	12,227,580
57	59	81.1	Keen	6.09%	12,165,000	377,580	12,542,580
58	60	60.2	Keen	6.09%	9,030,000	377,580	9,407,580
59	61	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
60	62	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
61	63	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
62	64	50.7	Keen	6.09%	7,605,000	377,580	7,982,580
63	65	78.3	Niche	6.31%	11,745,000	397,530	12,142,530
64	66	64.1	Niche	6.33%	9,615,000	398,790	10,013,790
65	67	76	Niche	6.33%	11,400,000	398,790	11,798,790
66	68	60.6	Land	0.00%	9,090,000	-	9,090,000
67	69	53.1	Land	0.00%	7,965,000	-	7,965,000
68	70	52.9	Land	0.00%	7,935,000	-	7,935,000
69	71	52	Land	0.00%	7,800,000	-	7,800,000
70	72	51.2	Land	0.00%	7,680,000	-	7,680,000
71	73	52.8	Land	0.00%	7,920,000	-	7,920,000
72	74	53.2	Land	0.00%	7,980,000	-	7,980,000
73	75	53.2	Land	0.00%	7,980,000	-	7,980,000
74	76	53.1	Land	0.00%	7,965,000	-	7,965,000
75	77	53	Land	0.00%	7,950,000	-	7,950,000
76	78	53	Land	0.00%	7,950,000	-	7,950,000
77	79	53.1	Land	0.00%	7,965,000	-	7,965,000
78	80	53.2	Land	0.00%	7,980,000	-	7,980,000
79	81	89.6	Land	0.00%	13,440,000	-	13,440,000
80	82	58.4	Land	0.00%	8,760,000	-	8,760,000
81	83	50.7	Land	0.00%	7,605,000	-	7,605,000
82	84	71.2	Land	0.00%	10,680,000	-	10,680,000
83	85	64.6	Land	0.00%	9,690,000	-	9,690,000
84	86	52.5	Land	0.00%	7,875,000	-	7,875,000
85	87	52.5	Land	0.00%	7,875,000	-	7,875,000
86	88	52.5	Land	0.00%	7,875,000	-	7,875,000
87	89	52.5	Land	0.00%	7,875,000	-	7,875,000
88	90	52.5	Land	0.00%	7,875,000	-	7,875,000
89	91	52.5	Land	0.00%	7,875,000	-	7,875,000

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
90	92	52.5	Land	0.00%	7,875,000	-	7,875,000
91	93	52.5	Land	0.00%	7,875,000	-	7,875,000
92	94	61.3	Land	0.00%	9,195,000	-	9,195,000
93	95	83.2	Land	0.00%	12,480,000	-	12,480,000
94	96	93.1	Land	0.00%	13,965,000	-	13,965,000
95	97	61.3	Land	0.00%	9,195,000	-	9,195,000
96	98	61.3	Land	0.00%	9,195,000	-	9,195,000
97	99	61.3	Land	0.00%	9,195,000	-	9,195,000
98	100	61.3	Land	0.00%	9,195,000	-	9,195,000
99	101	52.5	Land	0.00%	7,875,000	-	7,875,000
100	102	52.5	Land	0.00%	7,875,000	-	7,875,000
101	103	52.5	Land	0.00%	7,875,000	-	7,875,000
102	104	52.5	Land	0.00%	7,875,000	-	7,875,000
103	105	52.5	Land	0.00%	7,875,000	-	7,875,000
104	106	64.6	Land	0.00%	9,690,000	-	9,690,000
105	107	50.6	Land	0.00%	7,590,000	-	7,590,000
106	108	50.7	Land	0.00%	7,605,000	-	7,605,000
107	109	89.2	Land	0.00%	13,380,000	-	13,380,000
108	110	75.2	Land	0.00%	11,280,000	-	11,280,000
109	111	59.1	Land	0.00%	8,865,000	-	8,865,000
110	112	52.4	Land	0.00%	7,860,000	-	7,860,000
111	113	52.5	Land	0.00%	7,875,000	-	7,875,000
112	114	52.5	Land	0.00%	7,875,000	-	7,875,000
113	115	52.5	Land	0.00%	7,875,000	-	7,875,000
114	116	52.5	Land	0.00%	7,875,000	-	7,875,000
115	117	52.5	Land	0.00%	7,875,000	-	7,875,000
116	118	52.5	Land	0.00%	7,875,000	-	7,875,000
117	119	52.5	Land	0.00%	7,875,000	-	7,875,000
118	120	52.5	Land	0.00%	7,875,000	-	7,875,000
119	121	67.8	Land	0.00%	10,170,000	-	10,170,000
120	122	72.7	Land	0.00%	10,905,000	-	10,905,000
121	123	50.5	Land	0.00%	7,575,000	-	7,575,000
122	124	60.9	Land	0.00%	9,135,000	-	9,135,000
123	125	75.8	Land	0.00%	11,370,000	-	11,370,000
124	126	77.5	Land	0.00%	11,625,000	-	11,625,000
125	127	69.7	Land	0.00%	10,455,000	-	10,455,000
126	128	61.8	Land	0.00%	9,270,000	-	9,270,000
127	129	54	Land	0.00%	8,100,000	-	8,100,000
128	130	84.4	Land	0.00%	12,660,000	-	12,660,000
129	131	64.2	Land	0.00%	9,630,000	-	9,630,000

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
130	132	82.3	Land	0.00%	12,345,000	-	12,345,000
131	133	105.9	Land	0.00%	15,885,000	-	15,885,000
132	134	61.3	Land	0.00%	9,195,000	-	9,195,000
133	135	61.3	Land	0.00%	9,195,000	-	9,195,000
134	136	61.3	Land	0.00%	9,195,000	-	9,195,000
135	137	61.3	Land	0.00%	9,195,000	-	9,195,000
136	138	89.4	Land	0.00%	13,410,000	-	13,410,000
Total					1,444,830,000	126,020,670	1,570,850,670

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 20.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	1,570,850,670
<u>Less</u> Discount rate (10%)	314,170,134
Net asset value	1,256,680,536
Or	1,257,000,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Nirvana Beyond Rama 2, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 70,000 – 160,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 150,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 1,570,850,670 Baht. Thereafter, the discount rate of 20.00 percent is applied for such value in which total net asset value as of the date of appraisal is 1,257,000,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As

such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	3-storey detached homes of 65 units (5 Types) and vacant land of 71 units comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (Keen) of 16 units with total usable areas of 310.00 Square Meters and land areas of 50.7 Square Wah ● 3-storey detached homes (Live) of 23 units with total usable areas of 357.00 Square Meters and land areas of 61.3 Square Wah ● 3-storey detached homes (Most) of 8 units with total usable areas of 418.00 Square Meters and land areas of 71.2 Square Wah ● 3-storey detached homes (Niche) of 15 units with total usable areas of 351.00 Square Meters and land areas of 52.5 Square Wah ● 3-storey detached homes (Pride) of 13 units with total usable areas of 550.00 Square Meters and land areas of 89.3 Square Wah Utilities in the project include: <ul style="list-style-type: none"> ● Road ● Fitness and swimming pool ● Park ● Juristic person office ● Arched entrance ● Communication system installation space ● Wastewater treatment pond
Proportion of land development	Total areas : 16,384.7 Square Wah Selling areas : 9,706.5 Square Wah <ul style="list-style-type: none"> ● Ownership transfer : 74.3 Square Wah ● Portion of appraisal : 9,632.2 Square Wah Utilities and common areas : 16,678.2 Square Wah
Period of project	Approximately 3 years
Projected revenue	
3-storey detached homes (65 units)	Comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (Keen) at the selling price of 18,600,000 Baht

Details	Assumptions
	<ul style="list-style-type: none"> 3-storey detached homes (Live) at the selling price of 22,800,000 Baht 3-storey detached homes (Most) at the selling price of 25,800,000 Baht 3-storey detached homes (Niche) at the selling price of 19,800,000 Baht 3-storey detached homes (Pride) at the selling price of 37,100,000 Baht
Addition on excess land	Approximately 150,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (65 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes (Keen) with the construction cost of 6,200,000 Baht per unit 3-storey detached homes (Live) with the construction cost of 7,100,000 Baht per unit 3-storey detached homes (Most) with the construction cost of 8,400,000 Baht per unit 3-storey detached homes (Niche) with the construction cost of 6,300,000 Baht per unit 3-storey detached homes (Pride) with the construction cost of 13,100,000 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	5.00 percent of total development cost
Management expense	2.00 percent of total development cost
Advertising expense	1.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Nirvana Beyond Rama 2 project is 1,361,000,000 Baht.

Opinion of the IFA

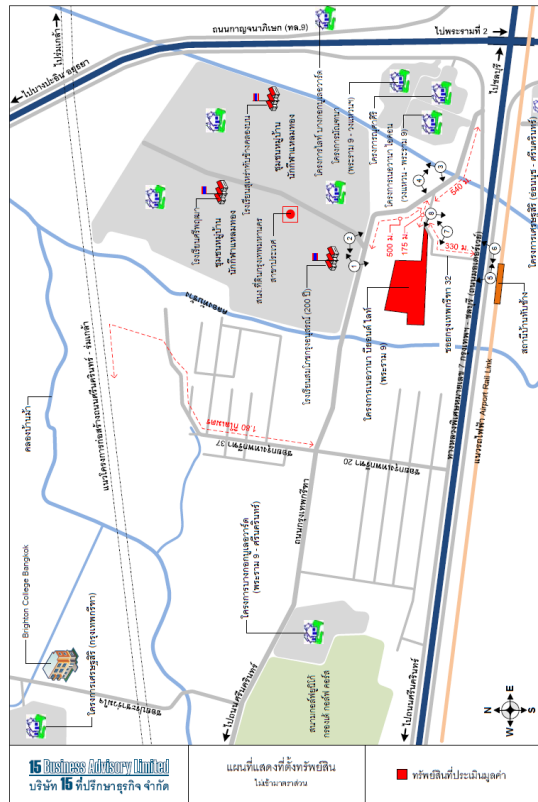
For the valuation of the assets under Nirvana Beyond Rama 2 project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Nirvana Beyond Rama 2 project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Nirvana Beyond Rama 2 project.

2.5 Nirvana Beyond Rama 9 (consist of Beyond Lite Rama 9 and Nirvana Icon Rama 9)

15 Business Advisory Limited appraises the assets under Nirvana Beyond Rama 9 project in which the details are as below:

Type of assets	Land with 3-storey detached homes of 15 units and Land with 2-storey detached homes of 5 units (under the construction)
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	2 Rai 3 Ngan 59.7 Square Wah (1,159.7 Square Wah)
Location	Nirvana Rama 9, Soi Krungthep Kreetha 32, Krungthep Kreetha Road, Saphansoong, Bangkok
Details of assets	<ul style="list-style-type: none"> ● 20 plots of land, comprising 20 title deeds and total areas per certificate of ownership approximately of 2-3-59.7 Rai (1,159.7 Square Wah) ● Buildings of 20 units (under the construction) comprising: <ul style="list-style-type: none"> <u>Beyond Lite Rama 9</u> <ul style="list-style-type: none"> – 3-storey detached homes (Just So) of 11 units – 3-storey detached homes (Keen) of 1 units – 3-storey detached homes (Live) of 1 units – 3-storey detached homes (XL) of 2 units <u>Nirvana Icon Rama 9</u> <ul style="list-style-type: none"> – 2-storey detached homes (Mono) of 2 units – 2-storey detached homes (Spirit) of 2 units – 2-storey detached homes (Element) of 1 units <p>Both of above projects is in the Nirvana Rama 9 project</p>
Ownership	Title deeds no. 7195, 7202, 13189-13196, 13188, 7278, 13379, 13197, 7262, 7243, 7241 and 7236 hold by Nirvana Rama 9 Company Limited and title deeds no. 7275 hold by Mr. Kornvit Suesaart and Ms. Thanyanun Thongsrithanapong and title deed no. 7261 hold by Ms. Sudarat Songsri
Details in certificate of ownership	20 title deeds
Obligations	Title deeds no. 7195, 7202, 13189-13196, 13188, 7278, 13379, 13197, 7262, 7243, 7241 and 7236 have no obligations but title deed no. 7275 and 7261 pledged with Kasikorn Bank Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Rama 9 project, 15 Business Advisory Limited studies the selling price of 7 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. Baanlumpini (Suanluang Rama 9) with the selling price of land (increase/decrease) at 100,000 Baht per Square Wah
2. AQ Arbor (Suanluang Rama 9-Pattanakarn) not specify price increases/decreases
3. Rich Home City not specify price increases/decreases
4. Bangkok Boulevard (Rama 9-Srinakarin) with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah
5. Setthasiri (Krungthep Kreetha) with the selling price of land (increase/decrease) at 89,000 Baht per Square Wah
6. Setthasiri (Onnut-Srinakarin) with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah
7. Perfect Place (Pattanakarn-Srinakarin) with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 70,000 – 120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 70,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	5	65.2	Keen	99.26%	4,564,000	6,154,120	10,718,120
2	12	65.7	Live	97.79%	4,599,000	6,845,300	11,444,300
3	20	53.0	Just So	99.34%	3,710,000	5,364,360	9,074,360

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
4	21	53.0	Just So	18.52%	3,710,000	1,000,080	4,710,080
5	22	55.0	Just So	19.45%	3,850,000	1,050,300	4,900,300
6	23	54.0	Just So	37.98%	3,780,000	2,050,920	5,830,920
7	24	50.0	Just So	50.60%	3,500,000	2,732,400	6,232,400
8	25	50.0	Just So	51.93%	3,500,000	2,804,220	6,304,220
9	26	50.0	Just So	54.70%	3,500,000	2,953,800	6,453,800
10	27	50.0	Just So	54.48%	3,500,000	2,941,920	6,441,920
11	28	50.0	Just So	55.00%	3,500,000	2,970,000	6,470,000
12	50	66.4	Spirit	94.99%	4,648,000	2,992,185	7,640,185
13	53	59.3	Element	100.00%	4,151,000	3,375,000	7,526,000
14	56	76.6	XL	63.39%	5,362,000	5,299,404	10,661,404
15	65	76.5	XL	61.75%	5,355,000	5,162,300	10,517,300
16	66	66.4	Spirit	87.79%	4,648,000	2,765,385	7,413,385
17	67	50.0	Mono	98.48%	3,500,000	2,511,240	6,011,240
18	86	63.1	Just So	48.66%	4,417,000	2,627,640	7,044,640
19	88	55.5	Just So	59.99%	3,885,000	3,239,460	7,124,460
20	153	50.0	Mono	78.55%	3,500,000	2,003,025	5,503,025
Total					81,179,000	66,843,059	148,022,059

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	148,022,059
<u>Less</u> Discount rate (10%)	14,802,206
Net asset value	133,219,853
Or	133,200,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Nirvana Rama 9 project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 7 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 70,000 – 120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 70,000 Baht per Square Wah and makes the

adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 148,022,059 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 133,200,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>3-storey home offices of 15 units and 2-storey detached homes of 5 units. The valuation is based on units which are owned by Nirvana Rama 9 Company Limited, comprising:</p> <ul style="list-style-type: none"> ● 3-storey detached homes (Just so) of 11 units with total usable areas of 270.00 Square Meters and land areas of 50.0 Square Wah ● 3-storey detached homes (Keen) of 1 units with total usable areas of 310.00 Square Meters and land areas of 51.8 Square Wah ● 3-storey detached homes (Live) of 1 units with total usable areas of 350.00 Square Meters and land areas of 63.5 Square Wah ● 3-storey detached homes (XL) of 2 units with total usable areas of 418.00 Square Meters and land areas of 76.5 Square Wah ● 2-storey detached homes (Mono) of 2 units with total usable areas of 170.00 Square Meters and land areas of 50.0 Square Wah ● 2-storey detached homes (Spirit) of 2 units with total usable areas of 210.00 Square Meters and land areas of 66.0 Square Wah ● 2-storey detached homes (Element) of 1 units with total usable areas of 225.00 Square Meters and land areas of 58.0 Square Wah <p>Utilities in the project include:</p> <ul style="list-style-type: none"> ● Clubhouse ● Swimming pool ● Park

Details	Assumptions
	<ul style="list-style-type: none"> Road Security system
Period of project	Approximately 1 year
Projected revenue	
3-storey detached homes (15 units) 2-storey detached homes (5 units)	<p>Comprising:</p> <ul style="list-style-type: none"> 3-storey detached homes (Just So) at the selling price of 12,000,000 Baht 3-storey detached homes (Keen) at the selling price of 12,500,000 Baht 3-storey detached homes (Live) at the selling price of 16,000,000 Baht 3-storey detached homes (XL) at the selling price of 18,500,000 Baht 2-storey detached homes (Mono) at the selling price of 8,500,000 Baht 2-storey detached homes (Spirit) at the selling price of 10,800,000 Baht 2-storey detached homes (Element) at the selling price of 10,500,000 Baht <p>and the second year of the project, selling price will increase 5.00% per year and the sale plan of the project by Appraiser is following:</p> <ul style="list-style-type: none"> Year 1 : 5 units Year 2 : 15 units
Addition on excess land	Approximately 70,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (15 units) 2-storey detached homes (5 units)	<p>Comprising:</p> <ul style="list-style-type: none"> 3-storey detached homes (Just So) with the construction cost of 5,400,000 Baht per unit 3-storey detached homes (Keen) with the construction cost of 6,200,000 Baht per unit 3-storey detached homes (Live) with the construction cost of 7,000,000 Baht per unit 3-storey detached homes (XL) with the construction cost of 8,360,000 Baht per unit 2-storey detached homes (Mono) with the construction cost of 2,550,000 Baht per unit 2-storey detached homes (Spirit) with the construction cost of 3,150,000 Baht per unit 2-storey detached homes (Element) with the construction cost of 3,375,000 Baht per unit <p>As of Appraisal date, the residual of the construction cost is 37,251,941 Baht and the appraiser forecasts the residual of the construction will complete in 1 year</p>
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	4.00 percent of total development cost
Management expense	3.00 percent of total development cost
Advertising expense	3.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost

Details	Assumptions
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Nirvana Rama 9 project is 141,200,000 Baht.

Opinion of the IFA

For the valuation of the assets under Nirvana Rama 9 project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Nirvana Rama 9 project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Nirvana Rama 9 project.

2.6 Beyond @Beach Pattaya

15 Business Advisory Limited appraises the assets under Beyond @Beach Pattaya project in which the details are as below:

Type of assets	Land and 3-storey detached homes of 6 units (under the construction) and vacant land 6 plots
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	4 Rai 57.0 Square Wah (1,657.0 Square Wah)
Location	Nirvana Beyond @Beach Pattaya, Soi Na Jomtien 14, Sukhumvit (Thorlor 3), Na Jomtien, Sattahip, Chonburi
Details of assets	<p>12 plots of land, comprising 12 title deeds and total areas per certificate of ownership approximately of 4-0-57.0 Rai (1,657.0 Square Wah) consist of land with detached homes of 6 units and vacant lands 6 plots in which the details are as below:</p> <ul style="list-style-type: none"> ● Land and 3-storey detached home (JS) of 6 units comprising: <ul style="list-style-type: none"> — 6 plots of land, comprising 6 title deeds and total areas per certificate of ownership approximately of 1-0-80.0 Rai (480.0 Square Wah) — 3-storey detached homes (JS) of 6 units (under the construction) ● 6 plots of vacant land, comprising 6 title deeds and total areas per certificate of ownership approximately of 2-3-77.0 Rai (1,177.7 Square Wah)

Ownership	Title deed no. 4363, 31462, 31466, 31468, 64882 and 67332 hold by Nirvana and title deed no. 31461, 31465, 31467, 69410 and 69411 hold by Thanarin Company Limited and title deed no. 4362 hold by Nirvana Rama 9 Company Limited
Details in certificate of ownership	12 title deeds no. 4362, 4363, 31461, 31462, 31465, 31466, 31467, 31468, 64882, 67332, 69410 and 69411
Obligations	Title deed no. 4362, 4363, 31461, 31465, 31467, 31468, 69410 and 69411 have no obligations but title deed no. 31462, 31466, 64882 and 67332 pledged with Land & Houses Bank Company Limited
Date of Appraisal	30 June 2016

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Beyond @Beach Pattaya project, 15 Business Advisory Limited studies the selling price of 3 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. Nusa Chivani Pattaya with the selling price of land (increase/decrease) at 47,500 Baht per Square Wah
2. Baan Talay Pattaya with the selling price of land (increase/decrease) at 110,000 Baht per Square Wah
3. Suetrong Grand Ville Bangsaray with the selling price of land (increase/decrease) at 30,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 47,500 – 110,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 90,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of	Value of assets as of date of appraisal (Baht)
-----	------	--------------------	------	---	-------------------	---------------------------	--

						date of appraisal (Baht)	
1	3	81.0	JS	80.39%	7,290,000	4,099,890	11,389,890
2	4	89.0	JS	60.63%	8,010,000	3,092,130	11,102,130
3	5	89.0	JS	59.84%	8,010,000	3,051,840	11,061,840
4	6	70.0	JS	59.54%	6,300,000	3,036,540	9,336,540
5	7	70.0	JS	58.56%	6,300,000	2,986,560	9,286,560
6	8	81.0	JS	57.55%	7,290,000	2,935,050	10,225,050
7	9	216.0	Land	-	19,440,000	-	19,440,000
8	10	164.0	Land	-	14,760,000	-	14,760,000
9	11	206.0	Land	-	18,540,000	-	18,540,000
10	12	170.0	Land	-	15,300,000	-	15,300,000
11	14	189.0	Land	-	17,010,000	-	17,010,000
12	15	232.0	Land	-	20,880,000	-	20,880,000
Total					128,250,000	19,202,010	147,452,010

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	147,450,000
<u>Less</u> Discount rate (10%)	14,745,000
Net asset value	132,705,000
Or	132,700,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Beyond @Beach Pattaya project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 3 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 47,500 – 110,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 90,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 147,450,000 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 132,700,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each

building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	3-storey detached homes of 6 units. The valuation is based on only 6 units which are owned by Nirvana, comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (JS) of 6 units with total usable areas of 300.00 Square Meters and land areas of 68.6 Square Wah ● Vacant land 6 plots total area 1,177. Square Wah Utilities in the project include: <ul style="list-style-type: none"> ● Road ● Park and Garden ● Swimming pool ● Juristic person office
Proportion of land development	Total areas : 2,748.0 Square Wah Selling areas <ul style="list-style-type: none"> ● Ownership transfer : 161.0 Square Wah ● Portion of appraisal : 480.0 Square Wah ● Vacant land : 1,177.0 Square Wah Utilities and common areas : 930.0 Square Wah
Period of project	Approximately 2 years
Projected revenue	
3-storey detached homes (6 units)	Comprising: <ul style="list-style-type: none"> ● 3-storey detached homes (JS) at the selling price of 15,867,000 Baht
Addition on excess land	Approximately 90,000 Baht per Square Wah
Vacant land	Approximately 90,000 Baht per Square Wah
Projected development cost	
3-storey detached homes (6 units)	Comprising:

Details	Assumptions
	<ul style="list-style-type: none"> 3-storey detached homes (JS) with the construction cost of 5,100,000 Baht per unit (Calculation is made only for residual construction cost)
Utilities	On appraisal date, the utility area is not yet owned by Nirvana
Road at the west of the project	Already developed with 100.00 percent rate
Swimming pool	30% incomplete with value of 5,900,000 Baht
Road at the east of the project	Construction cost is approximately 1,600,000 Baht
Expected expense on the project	
Professional fee	3.00 percent of total development cost
Management expense	3.00 percent of total development cost
Advertising expense	3.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	18.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Beyond @Beach Pattaya project is 130,000,000 Baht.

Opinion of the IFA

For the valuation of the assets under Beyond @Beach Pattaya project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Beyond @Beach Pattaya project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Beyond @Beach Pattaya project.

2.7 Nirvana Icon Wongwean - Rama 9

15 Business Advisory Limited appraises the assets under Nirvana Icon Wongwean - Rama 9 project in which the details are as below:

Type of assets	Land and 2-storey detached homes of 10 units (under the construction) and swimming pool and sport club (finished)
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	2 Rai 3 Ngan 35.7 Square Wah (1,135.7 Square Wah)
Location	Nirvana Icon Wongwean - Rama 9 Krungthep Kreetha Road, Saphan Sung, Saphan Sung, Bangkok

รายละเอียดของทรัพย์สิน	<ul style="list-style-type: none"> ● 11 plots of land, comprising 14 title deeds and total areas per certificate of ownership approximately of 2-3-35.7 Rai (1,135.7 Square Wah) deduct lands of swimming pool and sport club. The remaining evaluated land is approximately 2-1-80.7 Rai (980.7 Square Wah) <p>Remark : 15 Business Advisory Limited do not appraise lands of swimming pool and sport club as they are public utilities sharing in the project</p> <ul style="list-style-type: none"> ● Building of 10 units (under the construction) comprising <ul style="list-style-type: none"> – 2-storey detached homes (Spirit) of 3 units – 2-storey detached homes (Element) of 1 unit – 2-storey detached homes (Life & Soul) of 2 units – 2-storey detached homes (New Inspiration) of 4 units
Ownership	Nirvana Development Company Limited, Mrs.Pakamon Smith, and Mrs.Angkana Kongcharoen
Details in certificate of ownership	136 title deeds
Obligations	Title deeds number 5, 6 และ 8 are pledged with Land and Houses Bank Public Company Limited, Siam Commercial Bank Public Company Limited and Bangkok Bank Public Company Limited, respectively
Date of appraisal	30 June 2016

Comparable 4

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under Nirvana Icon Wongwean - Rama 9 project, 15 Business Advisory Limited studies the selling price of 4 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

- 6. Bangkok Boulevard Rama 9 – Srinakarin with the selling price of land (increase/decrease) at 120,000 Baht per Square Wah
- 7. Setthasiri Krungthep Kreetha - Srinakarin with the selling price of land (increase/decrease) at 89,000 Baht per Square Wah

8. Setthasiri Onnut - Srinakarin with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah

9. Perfect Place Pattanakarn - Srinakarin with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 70,000 – 120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 70,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	139-140	131.8	New Inspiration	67.10%	9,226,000	2,788,005	12,014,005
2	141-142	131.2	New Inspiration	73.38%	9,184,000	3,048,939	12,232,939
3	143-144	133	New Inspiration	43.01%	9,310,000	1,787,066	11,097,066
4	153	94.7	New Inspiration	100%	6,629,000	4,125,000	10,754,000
5	165	80.3	Spirit	96.10%	5,621,000	3,027,150	8,648,150
6	181	85.3	Spirit	100%	5,971,000	3,150,000	9,121,000
7	184	72	Spirit	100%	5,040,000	3,150,000	8,190,000
8	199	74.2	Element	100%	5,194,000	3,375,000	8,569,000
9	202	89.4	Life & Soul	97.09%	6,258,000	3,859,328	10,117,328
10	203	88.8	Life & Soul	98.80%	6,216,000	3,927,300	10,143,300
11	Club	155	-	100%	-	-	-
Total					68,649,000	32,267,788	100,916,788

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	100,916,788
<u>Less</u> Discount rate (10%)	10,091,679
Net asset value	90,825,109

Details	Value of assets as of date of appraisal (Baht)
Or	90,800,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Nirvana Icon Wongwean - Rama 9, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 4 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 70,000 – 120,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 70,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 100,916,788 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 90,800,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>2-storey detached homes of 10 units (4 Types). The valuation is based on 10 units which are owned by Nirvana, comprising:</p> <ul style="list-style-type: none"> ● 2-storey detached homes (Spirit) of 3 units with total usable areas of 210.00 Square Meters and land areas of 72.0 Square Wah ● 2-storey detached homes (Element) of 1 unit with total usable areas of 225.00 Square Meters and land areas of 74.2 Square Wah ● 2-storey detached homes (Life & Soul) of 2 units with total usable areas of 265.00 Square Meters and land areas of 88.8 Square Wah

Details	Assumptions
	<ul style="list-style-type: none"> ● 2-storey detached homes (New Inspiration) of 4 units with total usable areas of 275.00 Square Meters and land areas of 131.2 Square Wah <p>Utilities in the project include:</p> <ul style="list-style-type: none"> ● Road ● Club house and swimming pool ● Park ● Security system
Period of project	Approximately 2 year
Projected revenue	
2-storey detached homes (10 units)	<p>Comprising:</p> <ul style="list-style-type: none"> ● 2-storey detached homes (Spirit) with the construction cost of 10,500,000 Baht per unit ● 2-storey detached homes (Element) with the construction cost of 11,000,000 Baht per unit ● 2-storey detached homes (Life & Soul) with the construction cost of 13,500,000 Baht per unit ● 2-storey detached homes (New Inspiration) with the construction cost of 14,000,000 Baht per unit
Addition on excess land	Approximately 70,000 Baht per Square Wah
Projected development cost	
2-storey detached homes (10 units)	<p>Comprising:</p> <ul style="list-style-type: none"> ● 2-storey detached homes (Spirit) with the construction cost of 3,150,000 Baht per unit ● 2-storey detached homes (Element) with the construction cost of 3,375,000 Baht per unit ● 2-storey detached homes (Life & Soul) with the construction cost of 3,975,000 Baht per unit ● 2-storey detached homes (New Inspiration) with the construction cost of 4,155,000 Baht per unit <p>(Calculation is made only for residual construction cost)</p>
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	5.00 percent of total development cost
Management expense	3.00 percent of total development cost
Advertising expense	1.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	20.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Nirvana Icon Wongwean - Rama 9 project is 101,000,000 Baht.

Opinion of the IFA

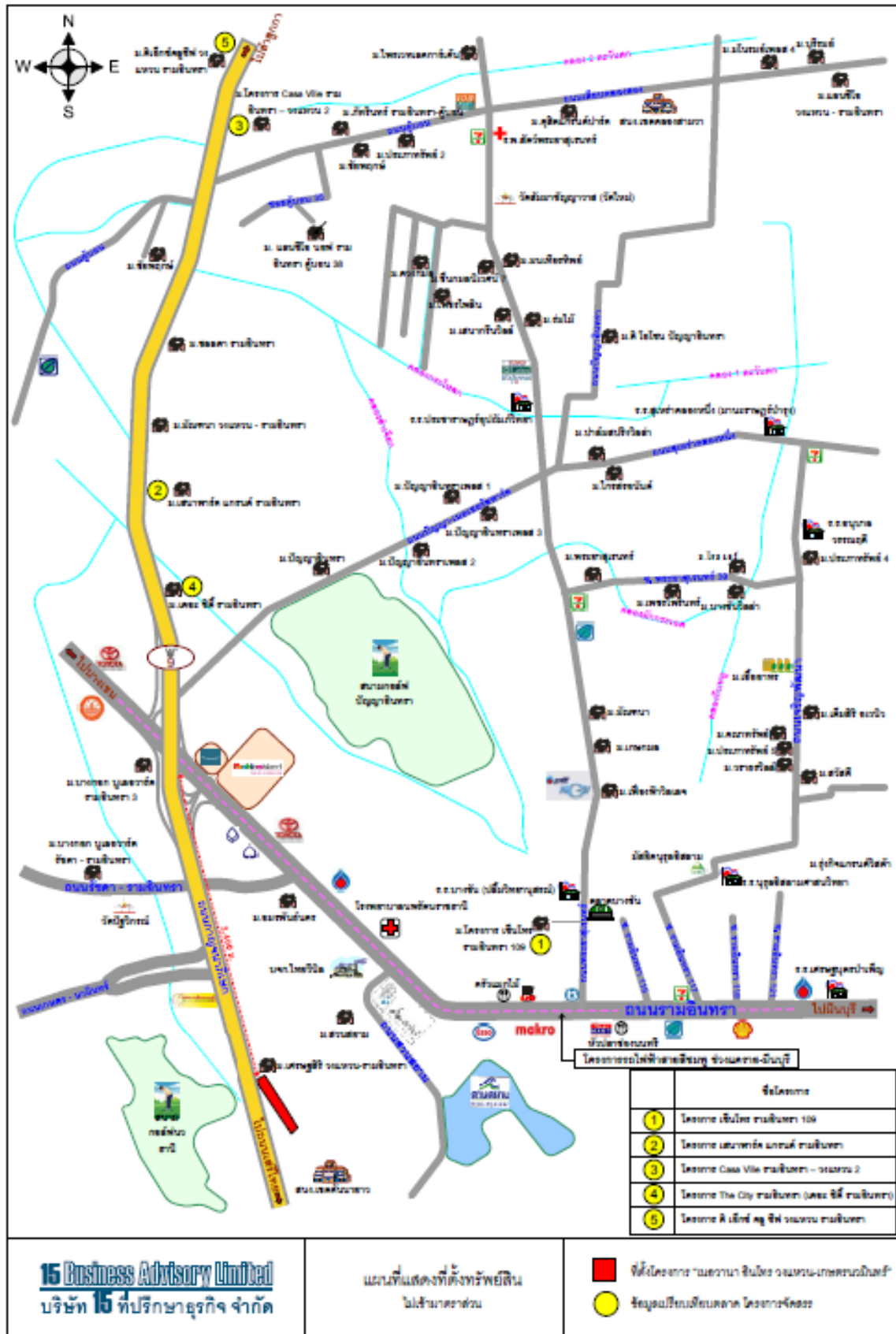
For the valuation of the assets under Nirvana Icon Wongwean - Rama 9 project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Nirvana Icon Wongwean - Rama 9 project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Nirvana Icon Wongwean - Rama 9 project.

2.8 Nirvana Intro Wongwaen - Kaset Nawamin

15 Business Advisory Limited appraises the assets under Nirvana Intro Wongwaen - Kaset Nawamin project in which the details are as below:

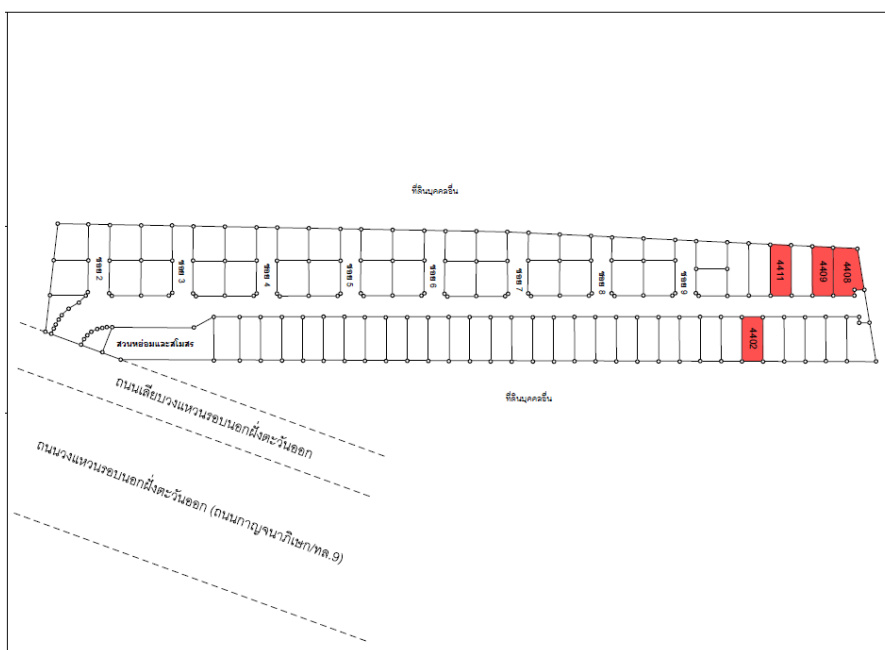
Type of assets	2-storey twin houses of 4 units
Areas	1 Ngan 97.0 Square Wah (197.0 Square Wah)
Location	Nirvana Intro Wongwaen - Kaset Nawamin, Kanchanapisek Road No 9 , Kannayao, Kannayao, Bangkok
Details of assets	<ul style="list-style-type: none"> ● 4 plots of land, comprising 4 title deeds and total areas per certificate of ownership approximately of 0-1-97.0 Rai (197.0 Square Wah) ● 2-storey twin houses (Desire) of 10 units
Ownership	Subthanmarin Company Limited
Details in certificate of ownership	4 title deeds no. 6119, 6125, 6126 and 6128
Obligations	No obligations
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Type of building	2-storey twinhouses	2-storey detached homes	2-storey detached homes	2-storey detached homes	2-storey twinhouses 2-storey townhomes
Project name	Nirvana Intro Wongwaen - Kaset Nawamin	SENA PARK Grand Ramintra	Casa Ville Ramintra – Wongwaen 2	The City Ramintra	The Exclusive Wongwaen - Ramintra
Location	Kanchanapisek road (No.9) Parallel road	Kanchanapisek road (No.9) Parallel road	Kanchanapisek road (No.9) Parallel road	Kanchanapisek road (No.9) Parallel road	Kanchanapisek road (No.9) Parallel road
Total areas (Square Wah)	41.8	60.0	50.0	60.1	38.0
Timing		September 2016	September 2016	September 2016	September 2016
Price (Baht/Unit)		8,000,000	5,990,000	7,590,000	4,200,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		0.0%	5.0%	0.0%	5.0%
Areas		(15.0%)	(10.0%)	(15.0%)	5.0%
Usable areas		(5.0%)	(5.0%)	(10.0%)	(5.0%)
Reputation of operators		0.0%	0.0%	0.0%	0.0%
Utilities in the project		0.0%	5.0%	0.0%	5.0%
Facilities in the project		0.0%	0.0%	0.0%	0.0%
Results on internal factors		(5.0%)	(5.0%)	(5.0%)	(5.0%)
Internal factors		(25.0%)	(10.0%)	(30.0%)	5.0%
Adjusted price (Baht/unit)		6,000,000	5,391,000	5,313,000	4,410,000
Weighted adjustment for reliability		25.0%	25.0%	25.0%	25.0%
Market price (Baht/unit)	5,278,500	1,500,000	1,374,750	1,328,250	1,102,500
Net price (Baht/unit)	5,300,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of 2-storey twinhouses (Desire) with total usable areas of 127.00 Square Meters and land areas of 41.8 Square Wah is 5,300,000 Baht.

Appraisal of land / Addition on excess land

15 Business Advisory Limited study and collect information of the selling market price of lands with utilities of 5 projects in the neighboring areas, the details can be concluded as below:

1. Centro Ramintra 109 with the selling price of excess land at 65,000 Baht per Square Wah
2. Sena Park Grand Ramintra with the selling price of excess land at 61,000 Baht per Square Wah
3. Casa Ville Ramintra – Wongwaen 2 with the selling price of excess land at - Baht per Square Wah
4. The City Ramintra with the selling price of excess land at 60,000 Baht per Square Wah
5. The Exclusive Wongwaen - Ramintra with the selling price of excess land at 80,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 61,000 – 80,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 60,000 Baht per Square Wah.

No.	Plot	Areas (Square Wah)	Type	Standard Price (Baht/Unit)	Excess Land		Total Asset Value (Baht)
					Square Wah	Value	
1	27D	41.8	Desire	5,300,000	-	-	5,300,000
2	33D	58.5	Desire	5,300,000	16.7	1,002,000	6,302,000
3	34D	47.4	Desire	5,300,000	5.6	336,000	5,636,000
4	36D	49.3	Desire	5,300,000	7.5	450,000	5,750,000

No.	Plot	Areas (Square Wah)	Type	Standard Price (Baht/Unit)	Excess Land		Total Asset Value (Baht)
					Square Wah	Value	
Total						1,788,000	22,988,000

In this regard, the above value is the summation of values of assets from Market Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	22,988,000
<u>Less</u> Discount rate (10%)	2,298,800
Net asset value	20,689,200
Or	20,700,000

Opinion of the IFA

Based on the Market Approach applied for the determination of value of assets under under Nirvana Intro Wongwaen - Kaset Nawamin project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas and with the projects that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. The adjustment is made by external and internal factors to reflect the characteristic of land with utilities. For example, the increase of value of assets shall be made when the characteristics of the land with utilities under Nirvana Intro Wongwaen - Kaset Nawamin project are better, and vice versa. The values after the adjustment of 2-storey twinhouse with standard land unit is 5,300,000 Baht per unit. There is another adjustment for any unit that is bigger than standard unit. 15 Business Advisory Limited studies the information of the lands under the 5 projects in order to determine the value of project's land in which the selling prices are in between 61,000 – 80,000 Baht per Square Wah and considers determining the value of appraised land with utilities at 60,000 Baht per Square Wah which made total asset of 22,988,000 Baht. Consequently, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 20,700,000 Baht.

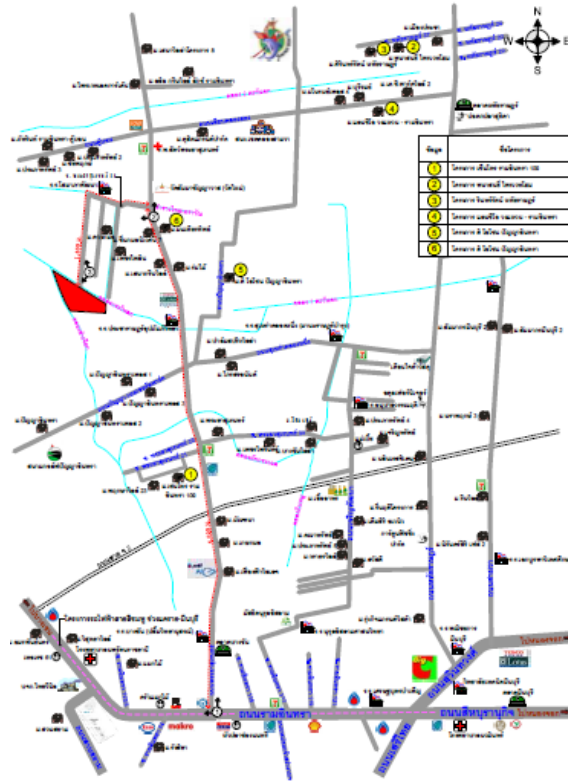
The IFA views that the Market Approach is appropriate in this case as the lands with utilities under Nirvana Intro Wongwaen - Kaset Nawamin are land blank and land with completed buildings. As such, the comparison with each comparable project in the neighboring areas is appropriate. In addition, 15 Business Advisory Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of Nirvana Intro Wongwaen - Kaset Nawamin project in which the result shall appropriately reflect the land with utilities under the Nirvana Intro Wongwaen - Kaset Nawamin project.

2.9 The Tara Ramintra

15 Business Advisory Limited appraises the assets under The Tara Ramintra project in which the details are as below:

Type of assets	Land and 2-storey detached homes of 13 units (under the construction) and vacant land of 6 units
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	4 Rai 0 Ngan 52.0 Square Wah (1,652.0 Square Wah)
Location	The Tara Ramintra Soi Prayasuren 3 5 , Prayasuren Rd. , Bangchan, Klongsamwa, Bangkok
Details of assets	<ul style="list-style-type: none"> ● Land and 2-storey detached homes of 13 units comprising 6 title deeds and total areas per certificate of ownership approximately of 2-2-78.0 Rai (1,078.00 Square Wah) <ul style="list-style-type: none"> – 2-storey detached homes (Motif) of 1 units – 2-storey detached homes (Tara) of 12 units ● Vacant land of 6 units comprising 6 title deeds and total areas per certificate of ownership approximately of 1-1-74.0 Rai (574.00 Square Wah)
Ownership	Subthnarin Company Limited
Details in certificate of ownership	19 title deeds no. 65924, 65925, 65911, 65910, 65909, 65907, 65906, 65905, 65900, 65899, 65898, 65897, 65896, 65895, 65894, 65893, 65892, 65891, and 65890
Obligations	No obligations
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset.

As the land which is appraised, in this regard, is under The Tara Ramintra project, 15 Business Advisory Limited studies the selling price of 6 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. Centro Ramintra 109 with the selling price of land (increase/decrease) at 65,000 Baht per Square Wah
2. Phanason Private Home with the selling price of land (increase/decrease) at 32,000 Baht per Square Wah
3. Sirirat Hatairaj with the selling price of land (increase/decrease) at 35,000 Baht per Square Wah
4. Lanceo Outer Ring-Ramintra with the selling price of land (increase/decrease) at 35,000 Baht per Square Wah
5. The Ozone Panyalutra with the selling price of land (increase/decrease) at 30,000 Baht per Square Wah
6. Baan Montaintip Prayasuren with the selling price of land (increase/decrease) at - Baht per Square Wah

Based on the above selling prices, the selling prices are in between 35,000 – 65,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 45,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	M1	162.0	Land	0.00%	7,290,000	-	7,290,000
2	M25	80.0	Motif	100.00%	3,600,000	2,500,000	6,100,000
3	M98	57.0	Land	0.00%	2,565,000	-	2,565,000
4	M99	53.0	Land	0.00%	2,385,000	-	2,385,000
5	M100	56.0	Land	0.00%	2,520,000	-	2,520,000
6	M101	130.0	Land	0.00%	5,850,000	-	5,850,000
7	M102	116.0	Land	0.00%	5,220,000	-	5,220,000
8	T103	72.0	Tara	100%	3,240,000	2,480,000	5,720,000

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
9	T108	80.0	Tara	95%	3,600,000	2,356,000	5,956,000
10	T109	80.0	Tara	95%	3,600,000	2,356,000	5,956,000
11	T110	80.0	Tara	93%	3,600,000	2,306,400	5,906,400
12	T111	80.0	Tara	89%	3,600,000	2,207,200	5,807,200
13	T112	82.0	Tara	89%	3,690,000	2,207,200	5,897,200
14	T113	80.0	Tara	66%	3,600,000	1,636,800	5,236,800
15	T114	85.0	Tara	66%	3,825,000	1,636,800	5,461,800
16	T115	87.0	Tara	60%	3,915,000	1,488,000	5,403,000
17	T116	80.0	Tara	8%	3,600,000	198,400	3,798,400
18	T117	80.0	Tara	8%	3,600,000	198,400	3,798,400
19	T118	112.0	Tara	8%	5,040,000	198,400	5,238,400
Total					74,340,000	21,769,600	96,109,600

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 20.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	96,109,600
<u>Less</u> Discount rate (20%)	19,221,920
Net asset value	76,887,680
Or	76,900,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under The Tara Ramintra project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 6 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 35,000 – 65,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 45,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 96,109,600 Baht. Thereafter, the discount rate of 20.00 percent is applied for such value in which total net asset value as of the date of appraisal is 76,900,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas

of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	2-storey detached homes of 13 units and vacant lands of 6 units, comprising: <ul style="list-style-type: none"> ● 2-storey detached homes (Motif) of 1 unit with total usable areas of 156.00 Square Meters and land areas of 53.0 Square Wah ● 2-storey detached homes (Tara) of 12 unit with total usable areas of 165.00 Square Meters and land areas of 72.0 Square Wah Utilities in the project include: <ul style="list-style-type: none"> ● Road ● Park ● Security System
Proportion of land development	Total areas : 20,057.0 Square Wah Selling areas <ul style="list-style-type: none"> ● 2-storey detached homes (Motif): 80.0 Square Wah ● 2-storey detached homes (Tara): 864.0 Square Wah ● Vacant lands of 6 units : 574.0 Square Wah
Period of project	Approximately 1 year
Projected revenue	
2-storey detached homes (13 units) and vacant lands (6 units) (Total 19 Units)	Comprising: <ul style="list-style-type: none"> ● 2-storey detached homes (Motif) at the selling price of 5,300,000 Baht ● 2-storey detached homes (Tara) at the selling price of 6,400,000 Baht
Addition on excess land	Approximately 45,000 Baht per Square Wah
Projected development cost	
2-storey detached homes (13 units)	Comprising: <ul style="list-style-type: none"> ● 2-storey detached homes (Motif) with the construction cost of - Baht per unit

Details	Assumptions
	<ul style="list-style-type: none"> 2-storey detached homes (Tara) with the construction cost of 10,490,400 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Already developed with 100.00 percent rate
Expected expense on the project	
Professional fee	5.00 percent of total development cost
Management expense	5.00 percent of total development cost
Advertising expense	1.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	10.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of The Tara Ramintra project is 78,000,000 Baht.

Opinion of the IFA

For the valuation of the assets under The Tara Ramintra project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of The Tara Ramintra project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of The Tara Ramintra project.

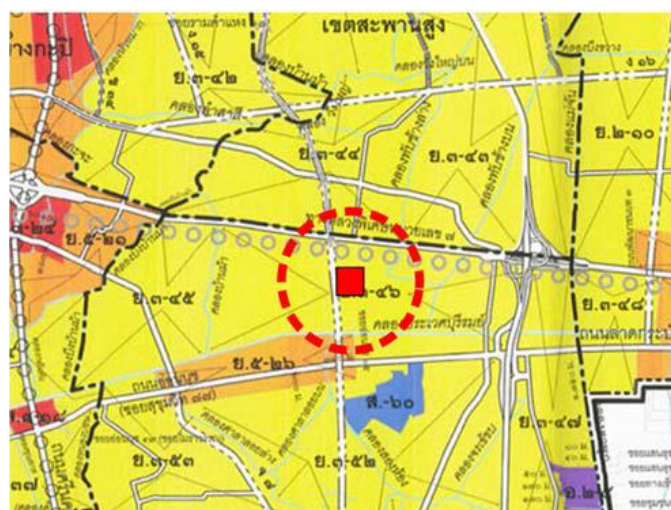
2.10 Cover On-nuch

15 Business Advisory Limited appraises the assets under Cover On-nuch project in which the details are as below:

Type of assets	48 Units of Land with 2-storey town home
Areas	2.67925 Rai (1,071.7 Square Wah)
Location	Cover On-nuch project, Soi On-nuch 65, On-nuch road, Pravet district, Bangkok
Details of assets	The land is divided into minor plots of land located in the Cover On-nuch project, each land has the size start from 17.9 - 38.6 Square Wah. Each land is in the rectangle shape, the front is next to the road in the project. All of the lands have been developed for residence as the 2-storey town home for 48 units.

Ownership	Title deed no. 41444, 41445, 41448-41455, 41457-41461, 41467, 41493, 41520, 41521 and 41586 are held by Nirvana. Title deed no. 41456 is held by Mr.Rakchart Faksomboon. Title deed no. 41513 is held by Mr.Somsak Sripirom
Details in certificate of ownership	Title deed no. 41396, 41408 – 41419, 41421 – 41426, 41428, 41430, 41437, 41440 – 41445, 41448 – 41461, 41467, 41493, 41513, 41520 - 41521 and 41586
Obligations	Title deed no. 41444, 41445, 41448-41455, 41457-41461, 41467, 41493, 41520, 41521 และ 41586 have no obligations but title deed no. 41456 pledged with TMB Bank Public Company Limited and Title deed no. 41513 pledged with Bank of Ayuthaya Company Limited.
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Market Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset in which the details are as follows:

Appraisal of land

1. The metro (Phattanakarn-Srinakarin) with the selling price of land (increase/decrease) at 60,000 - 70,000 Baht per Square Wah

2. Golden Town (On-nuch - Phattanakarn) with the selling price of land (increase/decrease) at 75,000 Baht per Square Wah
3. The connect (On-nuch – Wongwaen) with the selling price of land (increase/decrease) at 50,000 Baht per Square Wah
4. The connect up3 (Chalermprakiat 67) with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah
5. The connect (Suan Luang - On-nuch) with the selling price of land (increase/decrease) at 80,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 50,000 – 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 45,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type (2-Storey Town home)	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	4	38.6	Town home Type A	100%	1,737,000	1,330,000	3,067,000
2	17	32.9	Town home Type B	100%	1,480,500	1,140,000	2,620,500
3	18	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
4	19	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
5	20	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
6	21	22.1	Town home Type B	100%	994,500	1,140,000	2,134,500
7	22	22.1	Town home Type B	100%	994,500	1,140,000	2,134,500
8	23	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
9	24	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
10	25	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
11	26	29.9	Town home Type B	100%	1,345,500	1,140,000	2,485,500
12	27	32.9	Town home Type B	100%	1,480,500	1,140,000	2,620,500
13	28	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
14	30	32.4	Town home Type B	100%	1,458,000	1,140,000	2,598,000
15	31	32.4	Town home Type B	100%	1,458,000	1,140,000	2,598,000
16	32	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
17	33	18.1	Town home Type B	100%	814,500	1,140,000	1,954,500
18	34	29.9	Town home Type B	100%	1,345,500	1,140,000	2,485,500

No.	Plot	Areas (Square Wah)	Type (2-Storey Town home)	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
19	35	32.2	Town home Type B	100%	1,449,000	1,140,000	2,589,000
20	37	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
21	39	24.7	Town home Type B	100%	1,111,500	1,140,000	2,251,500
22	46	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
23	49	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
24	50	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
25	51	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
26	52	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
27	53	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
28	54	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
29	57	24.9	Town home Type B	100%	1,120,500	1,140,000	2,260,500
30	58	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
31	59	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
32	60	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
33	61	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
34	62	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
35	63	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
36	64	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
37	65	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
38	66	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
39	67	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
40	68	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
41	69	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
42	70	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
43	76	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
44	102	29.4	Town home Type B	100%	1,323,000	1,140,000	2,463,000
45	122	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
46	129	17.9	Town home Type B	100%	805,500	1,140,000	1,945,500
47	130	25	Town home Type B	100%	1,125,000	1,140,000	2,265,000
48	195	34.3	Town home Type B	100%	1,543,500	1,140,000	2,683,500
Total					48,226,500	54,910,000	103,136,500

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The

discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	103,136,500
Less Discount rate (10%)	10,313,650
Net asset value	92,822,850
Or	92,800,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Cover On-nuch project, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 50,000 – 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 45,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 103,136,500 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 92,800,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, and common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Appraisal of Land and Buildings

Comparison table of market price town home type A (Front side length 6.00 Meters)

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Project	Cover (On-nuch)	The metro (Phattanakarn- Srinakarin)	Golden Town (On- nuch - Phattanakarn)	The connect (On- nuch – Wongwaen)	The connect (Suan Luang - On-nuch)
Building type	2-Storey Town home	3-Storey Town home	2-Storey Town home	2-Storey Town home	2-Storey Town home

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	On-nuch 65	On-nuch 80	On-nuch 65	Chalermprakiat 67 (East)	Chalermprakiat 67
Timing		30 June 2016	30 June 2016	30 June 2016	30 June 2016
Area (Square wah)	38.6	18	21.2	21.4	21
Utility area (Square metres)	111	108	107	105	105
Price (Baht/Unit)		3,990,000	3,150,000	2,850,000	3,100,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		-5.00%	0.00%	-5.00%	-5.00%
Areas		40.00%	40.00%	40.00%	40.00%
Utility area		0.00%	0.00%	0.00%	0.00%
Brand of developer		0.00%	0.00%	0.00%	0.00%
Project utility		0.00%	0.00%	0.00%	0.00%
Project facility		0.00%	0.00%	5.00%	5.00%
Results on internal factors		35.00%	40.00%	40.00%	40.00%
Adjusted price (Baht/Unit)		5,386,500	4,410,000	3,990,000	4,340,000
Result of adjustment		35.00%	40.00%	40.00%	40.00%
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Unit)	4,531,625	1,346,625	1,102,500	997,500	1,085,000
Net price (Baht/Unit)	4,530,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of 2-Storey town home type A is 4,530,000 Baht per unit or totally equal to 4,530,000 Baht.

Comparison table of market price town home type A (Front side length 5.00 Meters)

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Cover (On-nuch)	The metro (Phattanakarn-Srinakarin)	Golden Town (On-nuch - Phattanakarn)	The connect (On-nuch - Wongwaen)	The connect (Suan Luang - On-nuch)
Location	2-Storey Town home	3-Storey Town home	2-Storey Town home	2-Storey Town home	2-Storey Town home
Total areas	On-nuch 65	On-nuch 80	On-nuch 65	Chalermprakiat 67 (East)	Chalermprakiat 67
Timing		30 June 2016	30 June 2016	30 June 2016	30 June 2016
Area (Square wah)	17.9	18	21.2	21.4	21
Utility area (Square metres)	95	108	107	105	105

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Price (Baht/Unit)		3,990,000	3,150,000	2,850,000	3,100,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		-5.00%	0.00%	-5.00%	-5.00%
Areas		0.00%	-5.00%	-5.00%	-5.00%
Utility area		-5.00%	-5.00%	-5.00%	-5.00%
Brand of developer		0.00%	0.00%	0.00%	0.00%
Project utility		0.00%	0.00%	0.00%	0.00%
Project facility		0.00%	0.00%	5.00%	5.00%
Results on internal factors		-10.00%	-10.00%	-10.00%	-10.00%
Adjusted price (Baht/Unit)		3,591,000	2,835,000	2,565,000	2,790,000
Result of adjustment		-10.00%	-10.00%	-10.00%	-10.00%
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Unit)	2,945,250	897,750	708,750	641,250	697,500
Net price (Baht/Unit)	2,900,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of 2-Storey town home type B is 2,900,000 Baht per unit for 47 units which is totally equal to 136,300,000 Baht.

Appraisal of Additional land in project

In the project there is the additional land for 191.8 Square Wah. Considering value of the additional land at 45,000 Baht per Square Wah, the value of additional land in total will be 8,631,000 Baht

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
2-storey town home type A (Front side length 6.00 Meters) 1 Units	4,530,000

2-storey town home type B (Front side length 5.00 Meters) 47 Units	136,300,000
Additional land (191.8 Square Wah)	8,631,000
Total asset value	149,461,000
<u>Less</u> Discount rate (20%)	29,892,200
Net asset value	119,568,800

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Cover On-nuch, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 2,850,000 - 3,990,000 Baht per unit. As such, 15 Business Advisory Limited makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 149,461,000 Baht. Thereafter, the discount rate of 20.00 percent is applied for such value in which total net asset value as of the date of appraisal is 119,568,800 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison

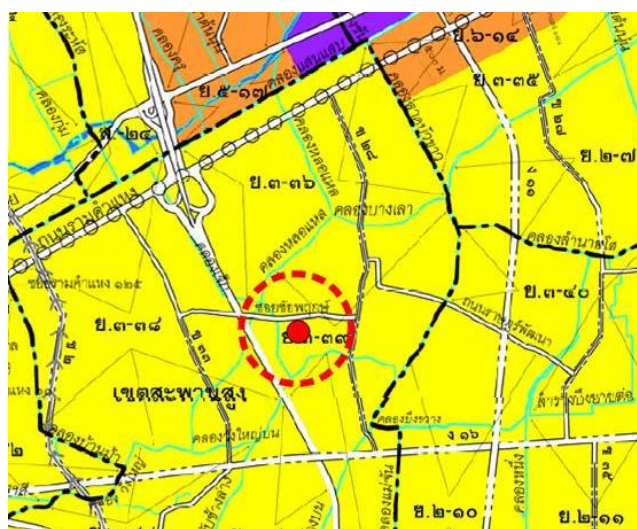
2.11 Cluster Ramkhamhaeng

15 Business Advisory Limited appraises the assets under Cluster Ramkhamhaeng project in which the details are as below:

Type of assets	Land with 4-Storey Town home 2 units , land with 3-Storey Town home 7 units and land with 2-Storey Town home 5 units
Areas	5.275 Rai (2,110.0 Square Wah)
Location	Located in the "Nirvana Cluster Ramkhamhaeng" away from the cross between Ramkhamhaeng road and Radpattana road on the south west side 3.5 kilometres and away from the cross between wong waen Kanchanapisek and Radpattana road on the east side 500 Metres in the Saparn Soong area, Bangkok
Details of assets	The land is divided into minor plots of land located in the "Nirvana Cluster Ramkhamhaeng each land has the size start from 20.1 – 80.2 Square Wah. Each land is in the rectangle shape, the front is next to the road in the project. All of the lands are now under the construction

Ownership	Nirvana Development Company Limited excepts title deeds no. 10001 and 10002 held by the Southeast Asia Land and House Company Limited
Details in certificate of ownership	Title deeds no 88 134 and 135
Obligations	Title deeds no 10001 and title deeds no 10002 pledged with Kiatnakin Bank Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

As the land which is appraised, in this regard, is under Nirvana Cluster Ramkhamhaeng project, 15 Business Advisory Limited studies the selling price of 5 plots of lands with utilities around the neighboring areas in order to conduct an analysis of land's value in which the details are as follows:

Appraisal of land

1. The Metro (Ramkhamhaeng-Wongwaen) with the selling price of land (increase/decrease) at 65,000 Baht per Square Wah
2. Nalin Avenue3 (Ramkhamhaeng) with the selling price of land (increase/decrease) at 40,000 Baht per Square Wah
3. Gusto Grand (Ramkhamhaeng) with the selling price of land (increase/decrease) at 70,000 Baht per Square Wah
4. Nara Cluster with the selling price of land (increase/decrease) at 50,000 Baht per Square Wah
5. Golden Town (Ramkhamhaeng-Wongwaen) with the selling price of land (increase/decrease) at 80,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 40,000 - 80,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 70,000 Baht per Square Wah.

Appraisal of Buildings

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Land value (Baht)	Values of buildings as of date of appraisal (Baht)	Value of assets as of date of appraisal (Baht)
1	A1	34.5	1,992,960	96%	2,415,000	1,992,960	4,407,960
2	A2	38.3	1,992,960	96%	2,681,000	1,992,960	4,673,960
3	A3	28	1,608,000	100%	1,960,000	1,608,000	3,568,000
4	A10	25.7	1,608,000	100%	1,799,000	1,608,000	3,407,000
5	A12	20.1	1,608,000	100%	1,407,000	1,608,000	3,015,000
6	A14	20.1	1,608,000	100%	1,407,000	1,608,000	3,015,000
7	A15	20.1	1,608,000	100%	1,407,000	1,608,000	3,015,000
8	A16	20.1	1,608,000	100%	1,407,000	1,608,000	3,015,000
9	A17	25.6	1,608,000	100%	1,792,000	1,608,000	3,400,000
10	B27	21.6	1,270,000	100%	1,512,000	1,270,000	2,782,000
11	B74	62	1,371,750	93%	4,340,000	1,371,750	5,711,750
12	B75	56.4	1,371,750	93%	3,948,000	1,371,750	5,319,750
13	B76	65.8	1,371,750	93%	4,606,000	1,371,750	5,977,750
14	B77	80.2	1,357,000	92%	5,614,000	1,357,000	6,971,000
Total					36,295,000	21,984,170	58,279,170

In this regard, the above value is the summation of values of assets from Cost Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
Value of asset	58,279,170
<u>Less</u> Discount rate (10%)	5,827,917
Net asset value	52,451,253
Or	52,000,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Nirvana Cluster Ramkhamhaeng, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 5 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 40,000 – 80,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 70,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 58,279,170 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 52,000,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>The estimation will consider the value only the portion that the ownership is under Nirvana Development Company Limited which consists of 14 units as followed;</p> <ul style="list-style-type: none"> ● 4-Storey town home / Type A (New) 2 units with total usable areas of 180.00 Square Meters and land areas of 34.5 Square Wah ● 3-Storey town home / Type A (Standard) 7 units with total usable areas of 146.00 Square Meters and land areas of 20.1 Square Wah ● 2-Storey town home / Type B (Standard) 1 units with total usable areas of 115.00 Square Meters and land areas of 21.6 Square Wah ● 2-Storey town home / Type B (New Standard) 4 units with total usable areas of 134.00 Square Meters and land areas of 56.4 Square Wah <p>Utilities in the project include:</p>

Details	Assumptions
	<ul style="list-style-type: none"> Road Park and pool Juristic person office
Proportion of land development	Total areas : 5,844.5 Square Wah Selling areas : 3,577.6 Square Wah <ul style="list-style-type: none"> Ownership transfer : 3,059.1 Square Wah Portion of appraisal : 518.5 Square Wah Utilities and common areas : 2,266.9 Square Wah
Period of project	Approximately 1 year
Projected revenue	
4-Storey town home, 3-Storey town home, 2-Storey town home, (14 Units)	Comprising : <ul style="list-style-type: none"> 4-Storey town home / Type A (New) 2 units with total usable areas of 180.00 Square Meters and land areas of 34.5 Square Wah at the selling price of 7,500,000 Baht 3-Storey town home / Type A (Standard) 7 units with total usable areas of 146.00 Square Meters and land areas of 20.1 Square Wah at the selling price of 4,700,000 Baht 2-Storey town home / Type B (Standard) 1 units with total usable areas of 115.00 Square Meters and land areas of 21.6 Square Wah at the selling price of 3,800,000 Baht 2-Storey town home / Type B (New Standard) จำนวน 4 units with total usable areas of 134.00 Square Meters and land areas of 56.4 Square Wah at the selling price of 5,500,000 Baht
Addition on excess land	Approximately 70,000 Baht per Square Wah
Projected development cost	
4-Storey town home, 3-Storey town home, 2-Storey town home, (14 Units)	Comprising : <ul style="list-style-type: none"> 4-Storey town home / Type A (New) with the construction cost of 2,076,000 Baht per unit 3-Storey town home / Type A (Standard) with the construction cost of 1,608,000 Baht per unit 2-Storey town home / Type B (Standard) with the construction cost of 1,270,000 Baht per unit 2-Storey town home / Type B (New Standard) with the construction cost of 1,475,000 Baht per unit
Utilities	The construction is now complete 100 percent
Expected expense on the project	
Professional fee	10.00 percent of total development cost
Management expense	5.00 percent of total development cost
Advertising expense	1.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues in each year

Details	Assumptions
Special Business Tax	3.30 percent of project's revenues in each year
Profit and risk factor	
Profit and risk factor	15.00 percent of total project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of Nirvana Cluster Ramkhamhaeng project is 61,000,000 Baht.

Opinion of the IFA

For the valuation of the assets under Nirvana Cluster Ramkhamhaeng project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Nirvana Cluster Ramkhamhaeng project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Nirvana Cluster Ramkhamhaeng project.

2.12 Nirvana River

15 Business Advisory Limited appraises the land with the building structure and permission of construction in Klong sarn area, in which the details are as below:

Type of assets	Land with the building structure and permission of construction (Under the construction of residential condominium)
Areas	5.275 Rai (2,110.0 Square Wah)
Location	Located in the sor Chao praya17, Chao Praya road, Klong Sarn, Bangkok
Details of assets	Land is in rectangle shape, it is divided into 2 parts. 1 st part comprises of 3-60.0 Rai close to the river, 2 nd part comprises of 0-0-97.5 Rai close to the soi Chao Praya 17. The land has been filled in which the land level is the same level to the road.
Ownership	Nirvana River Company Limited
Details in certificate of ownership	Title deed no. 88 134 and 135
Obligations	Pledged with Land and Houses Bank Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of Real Estate Appraisal Company Limited

15 Business Advisory Limited appraises the assets only by Net Residual Value Approach, 15 Business Advisory Limited doesn't use the cost approach because on the date of the appraisal, the asset is in the form of permission of the construction which cannot estimated by the cost approach. The detail of appraisal are as the following details:

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	Residential condominium 137 units with approximately 88.03 – 758.19 square meters each Utilities in the project include: <ul style="list-style-type: none"> ● Pool ● Fitness ● Park
Proportion of land development	Total areas : 2,110.00 Square Wah Building construction area (FAR 5.98 per 1)*: 50,475.00 Square Metre Saleable areas : 20,255.00 Square Metre Utilities and common areas : 30,220.00 Square Metre
Period of project	Approximately 4 years
Projected revenue	
Residential condominium (Saleable areas 20,255.00 Square Metre)	Pricing is approximately 275,000 Baht per Square Metre. The 1 st year and 2 nd -4 th year pricing increases 5% per year. The projected sale plan are as followed 1 st year : 45% of Saleable areas

Details	Assumptions
	2 nd year : 35% of Saleable areas 3 rd year : 15% of Saleable areas 4 th year : 5% of Saleable areas
Projected development cost	
Building cost Building construction area 50,475 Square Metre	Projected development cost 50,000 Baht per Square Meter or 2,523,750,000 Baht. The projected construction progress are as followed; 1 st year : construction progress 20% of building value 2 nd year : construction progress 60% building value 3 rd year : construction progress 20% building value
Expected expense on the project	
Professional fee	1.60 percent of total development cost
Management expense	2.50 percent of total development cost
Advertising expense	6.00 percent of project's revenue
Commission expense	2.30 percent of project's revenue
Certificate of ownership separation expense	4,000 Baht / Certificate of ownership (Toal 137 units)
EIA study report expense	3,000,000 Baht
Other expenses	1.00 percent of total development cost
Tax and Government Fee	
Transfer Expense	Approximately 1.00 percent of project's revenue in each year
Specific Business Tax	Approximately 3.30 percent of project's revenue in each year
Profit and Risk Factor	
Profit and Risk Factor	Approximately 30.00 percent of project's revenue

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of the land located near the Nirvana River project area at 851,000,000 Baht.

Opinion of the IFA

For the valuation of the assets under Nirvana River project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of Nirvana River project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Nirvana River project.

2.13 Land located near the Nirvana Beyond Rama 9-Ramkhamhaeng (Nirvana Define Rama 9) area

15 Business Advisory Limited appraises the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area, in which the details are as below:

Type of assets	Vacant land
----------------	-------------

Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	6 Rai 14.0 Square Wah (2,414.0 Square Wah)
Location	Near the entrance of Nirvana Beyond Rama 9-Ramkhamhaeng (servitude property), Ramkhamhaeng Road, Suanluang, Bangkok
Details of assets	Plot of vacant land, comprising 2 title deeds and total areas per certificate of ownership approximately of 6-0-14.0 Rai (2,414.0 Square Wah)
Ownership	Title deed no. 18446 hold by Nirvana Construction Company Limited Title deed no. 18782 hold by Nirvana
Details in certificate of ownership	2 title deeds no. 18446 and 18782
Obligations	Title deed no. 18446 has no obligations Title deed no. 18782 pledged with Land and Houses Bank Public Company Limited
Date of Appraisal	30 June 2016

15 Business Advisory Limited appraises the assets by Market Approach and Net Residual Value Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Near the entrance of Nirvana Beyond Rama 9-Ramkhamhaeng (servitude property) from Ramkhamhaeng 24 road	Near Ramkhamhaeng Road	Near Ramkhamhaeng 24 Road	Near Rama 9 Road	Near Pattanakarn Road
Total areas	6-0-14.0 Rai	1-3-40.0 Rai	8-0-72.0 Rai	6-0-92.0 Rai	1-3-75.0 Rai
Timing		June 2016	June 2016	June 2016	June 2016
Price (Baht/Square Wah)		180,000	145,000	130,000	165,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		(30.0%)	(30.0%)	(30.0%)	(30.0%)
Areas		(10.0%)	0.0%	0.0%	(10.0%)
Shape		0.0%	(5.0%)	0.0%	0.0%
Entrance/Exit		(20.0%)	(20.0%)	(20.0%)	(20.0%)
Environment		(5.0%)	(5.0%)	(5.0%)	(5.0%)
Legal Limitation		0.0%	0.0%	0.0%	0.0%
Physical description		0.0%	0.0%	0.0%	0.0%
Results on internal factors		(65.0%)	(60.0%)	(55.0%)	(65.0%)
Adjusted price (Baht/Square Wah)		63,000	58,000	58,500	57,750
Weighted adjustment for reliability		25.0%	25.0%	25.0%	25.0%
Market price (Baht/Square Wah)	59,313	15,750	14,500	14,625	14,438
Net price (Baht/Square Wah)	60,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area is 145,000,000 Baht or 60,000 Baht per Square Wah.

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area, 15 Business Advisory Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. 15 Business Advisory Limited studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 130,000-180,000 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area. For example, the increase of value of assets shall be made when the characteristics of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area are better, and vice versa. The values after the adjustment are in between 57,750 – 63,000 Baht per Square Wah. Thereafter, 15 Business Advisory Limited equally weights the comparable information at 25.00 percent rate in which the values of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area are 60,000 Baht per Square Wah, respectively, totaling 145,000,000 Baht.

The IFA views that the Market Approach is appropriate in this case as the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, 15 Business Advisory Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land located at Rattanathibhet area

in which the result shall appropriately reflect the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	<p>3-storey detached homes and 3-storey detached homes including mezzanine.</p> <p><u>Saleable area</u></p> <ul style="list-style-type: none"> ● 3-storey detached homes including mezzanine (Type A) with total usable areas of 356.00 Square Meters and land areas of 30.4 Square Wah at the selling price of 18,000,000 Baht ● 3-storey detached homes (Type B) with total usable areas of 287.00 Square Meters and land areas of 30.4 Square Wah at the selling price of 14,200,000 Baht ● 3-storey detached homes including mezzanine (Type C) with total usable areas of 230.00 Square Meters and land areas of 21.1 Square Wah at the selling price of 10,300,000 Baht <p>Utilities in the project include:</p> <ul style="list-style-type: none"> ● Road ● Park and garden ● Juristic person office ● Security guards (24 hrs.) ● CCTV
Proportion of land development	<p>Total areas : 2,414.0 Square Wah</p> <p>Saleable areas : 1,224.9 Square Metre</p> <p>Additional areas : 209.8 Square Metre</p> <p>Utilities and common areas : 979.3 Square Metre</p>
Period of project	Approximately 2 years
Projected revenue	
3-storey detached homes and 3-storey detached homes including mezzanine (51 units)	<p>Comprising :</p> <ul style="list-style-type: none"> ● 3-storey detached homes including mezzanine (Type A) of 10 units with total usable areas of 356.00 Square Meters and land areas of 30.4 Square Wah at the selling price of 18,000,000 Baht (Appraiser forecasts the sale of 4 units in year 1 and 6 units in year 2)

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

Details	Assumptions
	<ul style="list-style-type: none"> 3-storey detached homes (Type B) of 6 units with total usable areas of 287.00 Square Meters and land areas of 30.4 Square Wah at the selling price of 14,200,000 Baht (Appraiser forecasts the sale of 2 units in year 1 and 4 units in year 2) 3-storey detached homes including mezzanine (Type C) of 35 units with total usable areas of 230.00 Square Meters and land areas of 21.1 Square Wah at the selling price of 10,300,000 Baht (Appraiser forecasts the sale of 15 units in year 1 and 20 units in year 2)
Addition on excess land	Approximately 70,000 Baht per Square Wah (Appraiser's assumption is the project will sold out at the second year)
Projected development cost	
3-storey detached homes and 3-storey detached homes including mezzanine (51 units)	Comprising: <ul style="list-style-type: none"> 3-storey detached homes including mezzanine (Type A) with the construction cost of 5,340,000 Baht per unit 3-storey detached homes (Type B) with the construction cost of 4,305,000 Baht per unit 3-storey detached homes including mezzanine (Type C) with the construction cost of 3,199,300 Baht per unit (Calculation is made only for residual construction cost)
Utilities	Total construction cost of 20,000,000 Baht. The appraiser estimates the utilities area development cost of 3,300,000 Baht per Rai, with complete construction in one year.
Expected expense on the project	
Professional fee	3.00 percent of total development cost
Management expense	1.00 percent of total development cost
Advertising expense	6.00 percent of project's revenue
Commission expense	3.00 percent of project's revenue
Certificate of ownership separation expense	Approximately 4,000 Baht per unit (55 units)
Other expenses	1.00 percent of total development cost
Tax and Government Fee	
Transfer Expense	Approximately 1.00 percent of project's revenue in each year
Specific Business Tax	Approximately 3.30 percent of project's revenue in each year
Profit and Risk Factor	
Profit and Risk Factor	Approximately 30.00 percent of project's revenue

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area at 191,000,000 Baht.

Opinion of the IFA

Using Net Residual Value Approach to evaluate the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area, 15 Business Advisory Limited evaluates the land using revenues, expenses and project model by comparing to projects in neighboring areas.

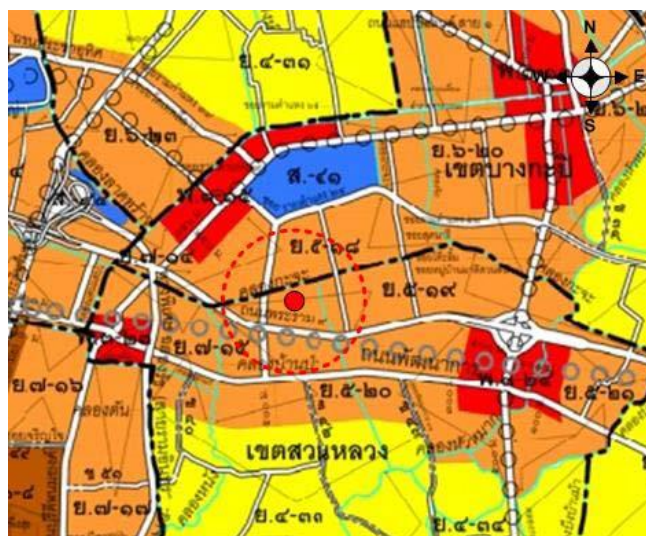
However, the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area is still wasteland and also the company hasn't yet had a solid plan on the project development. As such, IFA views that Net Residual Value Approach is not quite appropriate for the land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area evaluation, and recommends that the evaluation is only for comparison purpose only.

2.14 Land rental right near Suan luang (Nirvana Define Rama 9)

15 Business Advisory Limited appraises the rental right of 9-2-91.0 Rai land located near the Nirvana Beyond Rama 9-Ramkhamhaeng project area, in which the details are as below:

Type of assets	Land rental right
Areas	9.7275 Rai (3,891.0 Square Wah)
Location	Located on the road close to the entry of Nirvana Beyond Rama 9-Ramkhamhaeng project (Private area under the servitude) on the Ramkhamhaeng 24 road, Suan luang district, Bangkok
Details of assets	The land is in rectangle shape which has width 85 meters and length 189 meters. On the date of survey found that the south of land is private alley (Under servitude) which is used for entry – exit of the appraised asset which has 9.0 meters width. The level of land is the same level to the road, it is now the vacant land with filled to the same level to the main road.
Ownership	Masjid Nurul Islam
Details in certificate of ownership	Title deed no. 36457
Obligations	<ul style="list-style-type: none"> ● Land rental right (1 Title deed) under the rental obligation of Nirvana Construction (Renter) for 50 years according to contract of rental land between Nirvana Construction Company Limited (Renter) and Masjid Nurul Islam (Lessor) dated on 5 October 2010 ● Servitude on entry-exit
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Income Approach discounting the cash flow from lease for rental period 44 years 4 months and 4 days as the following details:

Income Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. Since the land is vacant land without any building, 15 Business Advisory Limited decides to estimate the land in form of freehold and calculate yearly market rent of land deducted by ground lease then the difference value is the profit rent) which will be discounted for present value.

15 Business Advisory Limited surveys on the 8 plots land in neighboring area as following details:

1. Vacant land close to Ramkhamhaeng 22 away from the Ramkhamhaeng road on east 600 meters with 1-0-64.0 Rai, the selling price is 109,289 Baht per Square Wah.
2. Land with building close to the Ramkhamhaeng 24 section 14 away from east of Ramkhamhaeng road 900 meters with 0-3-53.0 Rai land, the selling price is 99,150 Baht per Square Wah.
3. Vacant land close to Rama9 soi 53 away from the Rama 9 road on north 200 meters with 0-1-85.0 Rai, the selling price is 94,486 Baht per Square Wah.
4. Vacant land close to Rama9 soi 59 53 away from the Rama 9 road on north 800 meters with 1-0-57.0 Rai, the selling price is 94,486 Baht per Square Wah.
5. Vacant land close to Hua mak road away from the Ramkhamhaeng on the south 900 meters with 8-0-72.0 Rai, the selling price is 145,000 Baht per Square Wah.
6. Vacant land close to Ramkhamhaeng 36/1 away from south of Ramkhamhaeng road 700 meters with 0-1-40.0 Rai, the selling price is 103,571 Baht per Square Wah.
7. Vacant land close to Ramkhamhaeng with 12-1-33.0 Rai, the selling price is 230,000 Baht per Square Wah.

8. Vacant land close to Rama9 soi 57 away from the Rama 9 road on south 80 meters with 0-1-66.0 Rai, the selling price is 114,457 Baht per Square Wah.

Based on the above selling prices, 15 Business Advisory Limited considers market price on 1, 2, 3 and 4 for the comparison and make the adjustment on the positive and negative factors as the following detail:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location	Next to the entrance of Nirvana Beyond Rama9 – Ramkhamhaeng (Servitude on Entrance-exit)	Close to Ramkhamhaeng road	Close to Ramkhamhaeng 24	Close to Rama 9	Close to Phattanakarn
Timing		30 June 2016	30 June 2016	30 June 2016	30 June 2016
Total areas	9-2-91.0	1-3-40.0	8-0-72.0	6-0-92.0	1-3-75.0
Price (Baht/Square Wah)		180,000	145,000	130,000	165,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		-30.00%	-30.00%	-30.00%	-30.00%
Areas		-10.00%	0.00%	0.00%	-10.00%
Shape		0.00%	-5.00%	0.00%	0.00%
Entrance/Exit		-20.00%	-20.00%	-20.00%	-20.00%
Environment		-5.00%	-5.00%	-5.00%	-5.00%
Legal Limitation		0.00%	0.00%	0.00%	0.00%
Physical description		5.00%	0.00%	0.00%	0.00%
Results on internal factors		-60.00%	-60.00%	-55.00%	-65.00%
Adjusted price (Baht/Square Wah)		64,800	58,000	58,500	57,750
Result on adjusted factors		-70.00%	-60.00%	-55.00%	-65.00%
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Square Wah)	59,763	16,200	14,500	14,625	14,438
Net price (Baht/Square Wah)	60,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land is 60,000 Baht per Square Wah and the value in total is approximately 233,500,000 Baht which the rental rate is 1.5% per year which in the first year is 3,502,500 Baht.

Details	Assumptions
Estimated period	
Land rental right	Land rental right for 44 years 4 months 4 days
Projected revenue	
Land rental right for 44 years 4 months 4 days	Estimated market value of vacant land at approximately 60,000 Baht per Square Wah <ul style="list-style-type: none"> Fixed rental rate at 1.5% of freehold Growth rate of market rental price 10% every 3 years
Projected expense	
Fixed cost	Fixed cost is comprised of ground Lease based on lease contract on 5 October 2016
Discount Rate	Discount Rate refers to government bond's return for 44 years approximately 3.11% plus risk factors in the similar business 4%. In summary discount rate is approximately 7%

15 Business Advisory Limited appraises the assets with income Approach and concludes the value of the land rental right for 44 years at 64,700,000 Baht.

Opinion of the IFA

For the valuation of the assets under Land rental right near Suan luang with Income Approach, 15 Business Advisory Limited estimates revenues and expenses based on the market price in the neighboring areas, characteristics of the assets under the vacant land, and other factors. These shall appropriately reflect the value of Land rental right near Suan luang. As such, the IFA views that this approach is appropriate in order to apply for the valuation of Land rental right near Suan luang.

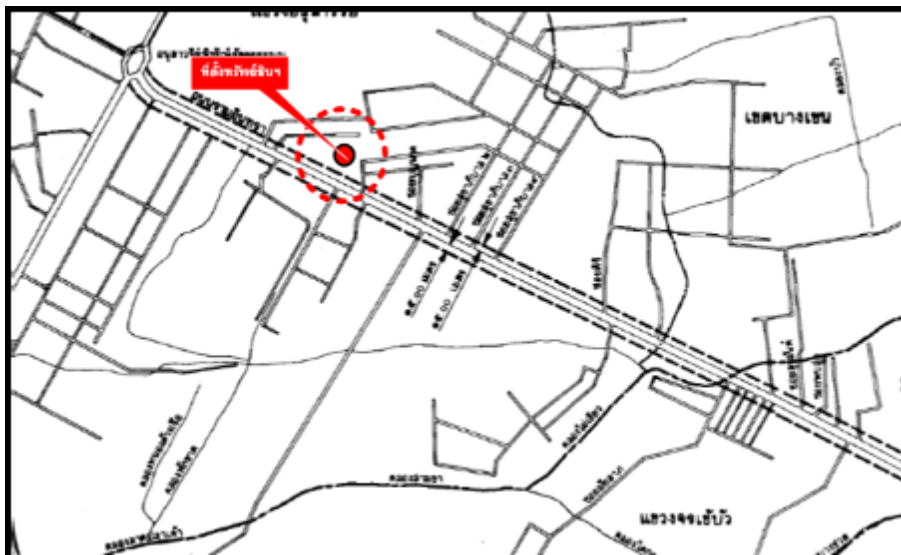
2.15 At Work Ramintra

15 Business Advisory Limited appraises the assets under "@ WORK Ramintra" in which the details are as below:

Type of assets	Land with 4-storey town home 61 Units (Under construction) of "@ WORK Ramintra"
Areas	9.07975 Rai (3,631.90 Square Wah)
Location	Located next to the private alley under servitude on Ramintra road, Anussawari district, Bangkok, Bangkok
Details of assets	Land is in rectangle shape with 60 meters width and 215 meters length, in the south close to the private alley under servitude with 12 meters width and next to the soi Ramintra 9 with 8 meters width. The land is filled to the same level with the road road in front of the land, it is now under the construction for the residential in the "@ WORK Ramintra" project
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	Title deeds no. 191129, 217778 และ 217779

Obligations	Pledged with Siam Commercial Bank Public Company Limited
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Cost Approach and Net Residual Value Approach as the following details:

Cost Approach

This approach determines the value of assets from new investment cost or replacement cost of the assets in which the characteristics are analogous. Such value is deducted by accumulative depreciation in order to reflect physical depreciation, depreciation from usability and depreciation from obsolescence of such asset in which the details are as follows:

Appraisal of land

1. Vacant Land next to Ramintra road at the corner of the soi Raminthra 13 /1 or away from Lad Pra kao 240 Meters with the selling price of land (increase/decrease) at 290,000 Baht per Square Wah.
2. Vacant Land next to Ramintra road close to the Bangkok bank, or away from soi Ramintra 8 around 50 meters with the selling price of land (increase/decrease) at 260,000 Baht per Square Wah.
3. Vacant Land next to Ramintra road around the Akamai-Ramintra express way with the selling price of land (increase/decrease) at 150,000 Baht per Square Wah.
4. Vacant Land next to Ramintra road or away from the BigC department store 200 meters with the selling price of land (increase/decrease) at 170,000 Baht per Square Wah.
5. Vacant Land next to Chaengwattana road or away from Lak si 250 meters with the selling price of land (increase/decrease) at 63,288 Baht per Square Wah (price is in 2011).

6. Vacant Land next to Lad pla khao or away from Raminthra road 165 meters with the selling price of land (increase/decrease) at 51,000 Baht per Square Wah (price is in December 2011).

7. Vacant Land next to Lad pla khao or away from Raminthra road 630 meters meters with the selling price of land (increase/decrease) at 55,105 Baht per Square Wah (price is in March 2013).

Based on the above selling prices, 15 Business Advisory Limited considers market price on 1, 2, 3 and 4 for the comparison and make the adjustment on the positive and negative factors as the following detail:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	Next to alley under servitude away from Ramintra road 100 meters	Next to Ramintra road at the corner of the soi Ramintra 13 /1	Next to Ramintra road	Next to Ramintra road around the Akamai-Ramintra express way	Next to the Ramintra around corner
Total areas	9-0-31.9 Rai	1-3-34.0 Rai	2-2-7.0 Rai	17-0-0.0 Rai	7-1-37.0 Rai
Timing		June 2016	June 2016	June 2016	June 2016
Price (Baht/Square Wah)		290,000	260,000	150,000	170,000
Adjustment on information					
External factors					
Ownership		0.00%	0.00%	0.00%	0.00%
Payment		0.00%	0.00%	0.00%	0.00%
Sale conditions		-10.00%	-10.00%	-10.00%	0.00%
Market circumstance		0.00%	0.00%	0.00%	20.00%
Results on external factors		(5.0%)	20.0%	20.0%	(5.0%)
Internal factors					
Location		-35.00%	-35.00%	-35.00%	-35.00%
Areas		-25.00%	-25.00%	5.00%	0.00%
Shape		0.00%	0.00%	0.00%	0.00%
Entrance/Exit		-10.00%	-10.00%	5.00%	-10.00%
Environment		0.00%	0.00%	0.00%	0.00%
Legal Limitation		0.00%	0.00%	0.00%	0.00%
Physical description		0.00%	0.00%	0.00%	0.00%
Distance from MRT		0.00%	0.00%	0.00%	0.00%
Results on internal factors		-70.00%	-70.00%	-25.00%	-45.00%
Adjusted price (Baht/Square Wah)		78,300	70,200	101,250	112,200
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Square Wah)	90,488	19,575	17,550	25,313	28,050
Net price (Baht/Square Wah)	90,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land is 90,000 Baht per Square Wah or 326,900,000 Baht.

Appraisal of building

For the appraisal of buildings, 15 Business Advisory Limited applies Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand. Nevertheless, 15 Business Advisory Limited also studies the construction plan and the current information from contractor. Based on the analysis, 15 Business Advisory Limited concludes the values of buildings as follows:

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Values of buildings as of date of appraisal (Baht)
1	A	47.4	4-storey town home with 8 meters width (Type A)	48.00%	3,360,000
2	B	27.5	4-storey town home with 6 meters width (Type B)	48.00%	2,736,000
3	B	27.3	4-storey town home with 6 meters width (Type B)	48.00%	2,736,000
4	B	27.2	4-storey town home with 6 meters width (Type B)	48.00%	2,736,000
5	A	35.9	4-storey town home with 8 meters width (Type A)	48.00%	3,360,000
6	A	35.5	4-storey town home with 8 meters width (Type A)	25.08%	1,755,600
7	B	26.4	4-storey town home with 6 meters width (Type B)	25.08%	1,429,560
8	B	26.2	4-storey town home with 6 meters width (Type B)	25.08%	1,429,560
9	B	26.1	4-storey town home with 6 meters width (Type B)	25.08%	1,429,560
10	B	26.2	4-storey town home with 6 meters width (Type B)	25.08%	1,429,560
11	B	26.2	4-storey town home with 6 meters width (Type B)	14.85%	846,450
12	B	26.2	4-storey town home with 6 meters width (Type B)	14.85%	846,450
14	B	26.2	4-storey town home with 6 meters width (Type B)	14.85%	846,450
15	B	26.3	4-storey town home with 6 meters width (Type B)	14.85%	846,450
16	A	34.9	4-storey town home with 8 meters width (Type A)	14.85%	1,039,500
17	A	47.9	4-storey town home with 8 meters width (Type A)	33.76%	2,363,200
18	B	25.9	4-storey town home with 6 meters width (Type B)	33.76%	1,924,320
19	B	25.6	4-storey town home with 6 meters width (Type B)	33.76%	1,924,320
20	B	25.5	4-storey town home with 6 meters width (Type B)	33.76%	1,924,320
21	A	36.3	4-storey town home with 8 meters width (Type A)	33.76%	2,363,200
22	A	36.3	4-storey town home with 8 meters width (Type A)	10.22%	715,400
23	B	25.5	4-storey town home with 6 meters width (Type B)	10.22%	582,540
24	B	25.5	4-storey town home with 6 meters width (Type B)	10.22%	582,540
25	B	25.5	4-storey town home with 6 meters width (Type B)	10.22%	582,540
26	A	50	4-storey town home with 8 meters width (Type A)	10.22%	715,400
27	A	49	4-storey town home with 8 meters width (Type A)	6.97%	487,900
28	B	25.5	4-storey town home with 6 meters width (Type B)	6.97%	397,290
29	B	25.5	4-storey town home with 6 meters width (Type B)	6.97%	397,290
30	B	25.5	4-storey town home with 6 meters width (Type B)	6.97%	397,290
31	A	37.5	4-storey town home with 8 meters width (Type A)	6.97%	487,900
32	A	39.3	4-storey town home with 8 meters width (Type A)	4.53%	317,100
33	B	25.5	4-storey town home with 6 meters width (Type B)	4.53%	258,210

No.	Plot	Areas (Square Wah)	Type	Latest progress as of date of appraisal	Values of buildings as of date of appraisal (Baht)
34	B	25.5	4-storey town home with 6 meters width (Type B)	4.53%	258,210
35	B	25.5	4-storey town home with 6 meters width (Type B)	4.53%	258,210
36	A	49.7	4-storey town home with 8 meters width (Type A)	4.53%	317,100
37	A	53.3	4-storey town home with 8 meters width (Type A)	6.97%	487,900
38	B	26.1	4-storey town home with 6 meters width (Type B)	6.97%	397,290
39	B	26.3	4-storey town home with 6 meters width (Type B)	6.97%	397,290
40	B	26.5	4-storey town home with 6 meters width (Type B)	6.97%	397,290
41	A	35.6	4-storey town home with 8 meters width (Type A)	6.97%	487,900
42	A	34.5	4-storey town home with 8 meters width (Type A)	8.59%	601,300
43	B	26.2	4-storey town home with 6 meters width (Type B)	8.59%	489,630
44	B	26.5	4-storey town home with 6 meters width (Type B)	8.59%	489,630
45	B	26.8	4-storey town home with 6 meters width (Type B)	8.59%	489,630
46	A	36.2	4-storey town home with 8 meters width (Type A)	8.59%	601,300
47	A	35.2	4-storey town home with 8 meters width (Type A)	9.41%	658,700
48	B	26.7	4-storey town home with 6 meters width (Type B)	9.41%	536,370
49	B	27	4-storey town home with 6 meters width (Type B)	9.41%	536,370
50	B	27.3	4-storey town home with 6 meters width (Type B)	9.41%	536,370
51	A	36.9	4-storey town home with 8 meters width (Type A)	9.41%	658,700
52	A	37.6	4-storey town home with 8 meters width (Type A)	12.65%	885,500
53	B	28.3	4-storey town home with 6 meters width (Type B)	12.65%	721,050
54	B	28.5	4-storey town home with 6 meters width (Type B)	12.65%	721,050
55	B	28.6	4-storey town home with 6 meters width (Type B)	12.65%	721,050
56	A	38.3	4-storey town home with 8 meters width (Type A)	12.65%	885,500
57	A	38.2	4-storey town home with 8 meters width (Type A)	13.07%	914,900
58	B	27.9	4-storey town home with 6 meters width (Type B)	13.07%	744,990
59	B	27.4	4-storey town home with 6 meters width (Type B)	13.07%	744,990
60	B	26.9	4-storey town home with 6 meters width (Type B)	13.07%	744,990
61	B	27.9	4-storey town home with 6 meters width (Type B)	13.07%	744,990
62	B	44.8	4-storey town home with 8 meters width (Type A)	13.07%	914,900
Total					60,591,000

The value of the appraised asset on the appraisal date is comprised of value of land 326,900,000 Baht and value of building 60,591,000 Baht, in total the value of the asset is 387,491,000 or 387,500,000 Baht

Details	Value of assets as of date of appraisal (Baht)
Land	326,900,000
Building	60,591,000
Net asset value	387,491,000
Or	387,500,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under @ WORK Ramintra, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 4 plots of lands with utilities in order to determine the value of project's land in which the selling prices are in between 51,000 - 290,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of buildings from the replacement cost with the land's value of 90,000 Baht per Square Wah and makes the adjustment on values of buildings with the updated progress work on each building as of the date of appraisal, obtaining the value of assets at 387,500,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, and common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	4-storey town home 61 units (estimated based on the blueprint) comprise of: <ul style="list-style-type: none"> ● 4-storey town home with 8 meters width (Type A) 22 units with standard land plot 34.5 Square Wah ● 4-storey town home with 6 meters width (Type B) 39 units with standard land plot 25.5 Square Wah

Details	Assumptions
	Utilities in the project include: Park, Security and others
Proportion of land development	Total areas : 3,631.90 Square Wah Selling areas : 1,923.50 Square Wah Utilities and common areas : 1,708.40 Square Wah
Period of project	Approximately 2 year
Projected revenue	
4-storey town home - Type A 22 units - Type B 39 units	Comprising: <ul style="list-style-type: none"> 4-storey town home with 8 meters width (Type A) at the selling price of 19,500,000 Baht per unit in the 1st year and increasing 5% every year 4-storey town home with 6 meters width (Type B) at the selling price of 14,500,000 Baht per unit in the 1st year and increasing 5% every year Additional excess land at the selling price of 150,000 Baht per Square Wah <p>The sale projection is as followed: Type A: 1st year approximately 50% (around 11 unit) 2nd year approximately 50% (around 11 unit) Type B : 1st year approximately 62% (around 24 unit) 2nd year approximately 38% (around 15 unit)</p>
Projected development cost	
4-storey town home - Type A 22 units - Type B 39 units	Construction cost (Calculated only pending construction left) - Construction cost 129,621,100 Baht (22 units) - Construction cost 186,087,900 Baht (39 units)
Utilities	18,159,500 Baht (2,000,000 Baht / Rai)
Expected expense on the project	
Professional fee	3.00 percent of total development cost
Management expense	3.00 percent of total development cost
Advertising expense	3.00 percent of project's revenues
Commission expense	3.00 percent of project's revenues
Certificate of ownership separation expense	6,000 Baht / Plot of land (61 plots)
Other expenses	1.00 percent of total development cost
Tax and government fee	
Transferred fee	1.00 percent of project's revenues
Special Business Tax	3.30 percent of project's revenues
Profit and risk factor	
Profit and risk factor	20.00 percent of project's revenues

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of "@ WORK Ramintra" project is 377,100,000 Baht.

Opinion of the IFA

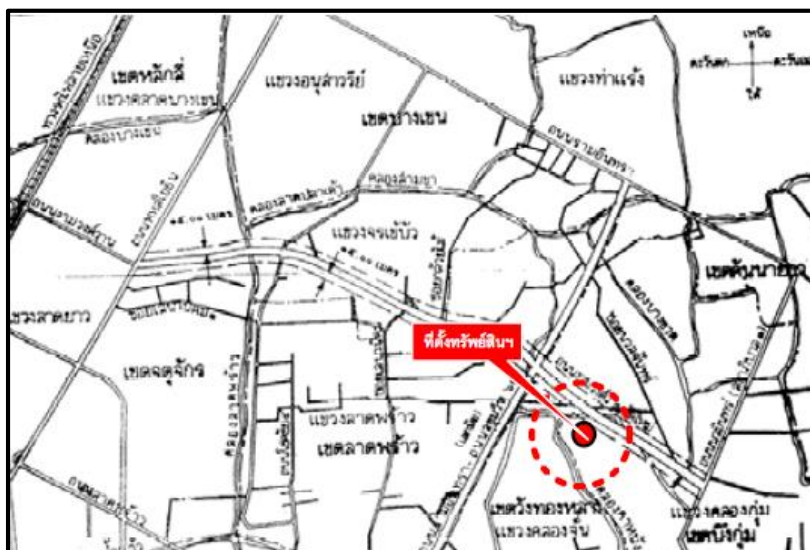
For the valuation of the assets under “@ WORK Ramintra” project with Net Residual Value Approach, 15 Business Advisory Limited estimates revenues and expenses based on the projects in the neighboring areas, characteristics of the assets under the developing project, and other factors. These shall appropriately reflect the value of “@ WORK Ramintra” project. As such, the IFA views that this approach is appropriate in order to apply for the valuation of “@ WORK Ramintra” project.

2.16 Land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah)

15 Business Advisory Limited appraises the land of 11-0-25.0 Rai located on Prasert-Manukitch Road (Highway No.351), in which the details are as below:

Type of assets	Vacant land
Areas	11 Rai 0 Ngan 25.0 Square Wah (4,425.0 Square Wah)
Location	Prasert-Manukitch Road (Highway No.351), Klongkum Bungkum, Bangkok
Details of assets	Plot of vacant land, comprising 6 title deeds and total areas per certificate of ownership approximately of 11-0-25.0 Rai (4,425.0 Square Wah)
Ownership	Nirvana Construction Company Limited and Nirvana Development Company Limited
Details in certificate of ownership	6 title deeds no. 18454, 26569, 26570, 26572, 27485 และ 37290
Obligations	Pledged with Kasikorn Bank Public Company Limited Title deed no. 18454 and 37290 subjected to a servitude of concurrence, underground electrical, plumbing, and other utilities for title deed no. 211082 and 15409 – 15416 as in the memorandum of 5 March 2013
Date of Appraisal	30 June 2016

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Market Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Location	On Prasert- Manukitch Road (Highway No.351) or close to Lertlah School	On Prasert- Manukitch Road (Highway No.351)	On Prasert- Manukitch Road (Highway No.351)	On Prasert- Manukitch Road (Highway No.351)	On Prasert- Manukitch Road (Highway No.351)
Total areas	11-0.25.0 Rai	1-2-0.0 Rai	1-0-21.0 Rai	8-3-20.0 Rai	11-0-43.0 Rai
Timing		June 2016	June 2016	June 2016	Bought in December 2013
Price (Baht/Square Wah)		350,000	280,000	150,000	80,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		(10.0%)	(10.0%)	(10.0%)	(5.0%)
Market circumstance		0.0%	0.0%	0.0%	25.0%
Results on external factors		(10.0%)	(10.0%)	(10.0%)	20.0%
Internal factors					
Location		(20.0%)	(15.0%)	10.0%	(15.0%)
Areas		(40.0%)	(40.0%)	(5.0%)	0.0%
Shape		0.0%	0.0%	0.0%	0.0%
Entrance/Exit		0.0%	0.0%	0.0%	0.0%
Environment		0.0%	0.0%	10.0%	0.0%
Legal Limitation		0.0%	0.0%	0.0%	0.0%
Physical description		0.0%	0.0%	0.0%	0.0%
Results on internal factors		(60.0%)	(55.0%)	15.0%	(15.0%)
Adjusted price (Baht/Square Wah)		126,000	113,400	155,250	85,000
Weighted adjustment for reliability		25.0%	25.0%	25.0%	25.0%
Market price (Baht/Square Wah)	119,913	31,500	28,350	38,813	21,250
Net price (Baht/Square Wah)	120,000				

15 Business Advisory Limited appraises the assets with Market Approach and concludes the value of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) is 120,000,000 Baht per Square Wah or total of 531,000,000 Baht.

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah), 15 Business Advisory Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. 15 Business Advisory Limited studies the information of the vacant lands under the 8 plots and choose 4 plots for comparison. The adjustment is made by external and internal factors to reflect the characteristic of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah). For example, the increase of value of assets shall be made when the characteristics of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) are better, and vice versa. The values after the adjustment are in between 85,000 – 155,250 Baht per Square Wah. Thereafter, 15 Business Advisory Limited equally weights the comparable information at 25.00 percent rate in which the values of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) are 120,000 Baht per Square Wah, respectively, totaling 531,000,000 Baht.

The IFA views that the Market Approach is appropriate in this case as the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, 15 Business Advisory Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) in which the result shall appropriately reflect the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah).

Net Residual Value Approach

This approach determines the ability to generate revenues which may be obtained from the calculation of Direct Capitalization or the calculation of Discounted Cash Flow, with the condition that the value of asset shall be equal to the total expected revenues from such asset in the future. 15 Business Advisory Limited decides to apply the Net Residual Value Approach, which determines the assumptions on land development as per the involved law, physical capability of assets and the appropriateness of financial status, by the projection of revenues from project development and deduction of the value by direct and indirect cost of project development. The consideration is made to the required rate of returns from the operator and interest cost. Hence, revenues after deduction of total expenses shall be the value of assets as per the current physical condition. The valuation details from this approach are as follows:

Details	Assumptions
Characteristic of the projects	
Type of project	3-storey detached homes (Luxury houses) of 57 units with land areas of 50.0 Square Wah Utilities in the project include: <ul style="list-style-type: none"> ● Road ● Park and garden ● Clubhouse and swimming pool ● Juristic person office ● Security guards (24 hrs.) ● CCTV
Proportion of land development	Total areas : 4,425.00 Square Wah Saleable areas : 2,876.30 Square Metre

Details	Assumptions
	Utilities and common areas : 1,548.75 Square Metre
Period of project	Approximately 2 years
Projected revenue	
3-storey detached homes (Luxury houses) of 57 units with land areas of 50.0 Square Wah and total usable areas of 310 Square Meters	Expected selling price of 22,000,000 Baht in first year and increase 5.00% in second year. Sales projections are as follow: Year 1 : 60.00% of selling areas Year 2 : 40.00% of selling areas
Addition on excess land	Approximately 180,000 Baht per Square Wah (Appraisor's assumption is the project will sold out in a year)
Projected development cost	
Construction cost of building	5,600,000 Baht per Unit (Approximately 18,000 Baht per Square Metre)
Utilities	33,187,500 Baht (3,000,000 Baht per Rai)
Expected expense on the project	
Professional fee	2.00 percent of total development cost
Management expense	1.50 percent of total development cost
Advertising expense	2.00 percent of project's revenue
Commission expense	3.00 percent of project's revenue
Certificate of ownership separation expense	Approximately 4,000 Baht per unit (57 units)
Other expenses	1.00 percent of total development cost
Tax and Government Fee	
Transfer Expense	Approximately 1.00 percent of project's revenue in each year
Specific Business Tax	Approximately 3.30 percent of project's revenue in each year
Profit and Risk Factor	
Profit and Risk Factor	Approximately 25.00 percent of project's revenue

15 Business Advisory Limited appraises the assets with Net Residual Value Approach and concludes the value of the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) at 557,000,000 Baht.

Opinion of the IFA

Using Net Residual Value Approach to evaluate the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah), 15 Business Advisory Limited evaluates the land using revenues, expenses and project model by comparing to projects in neighboring areas.

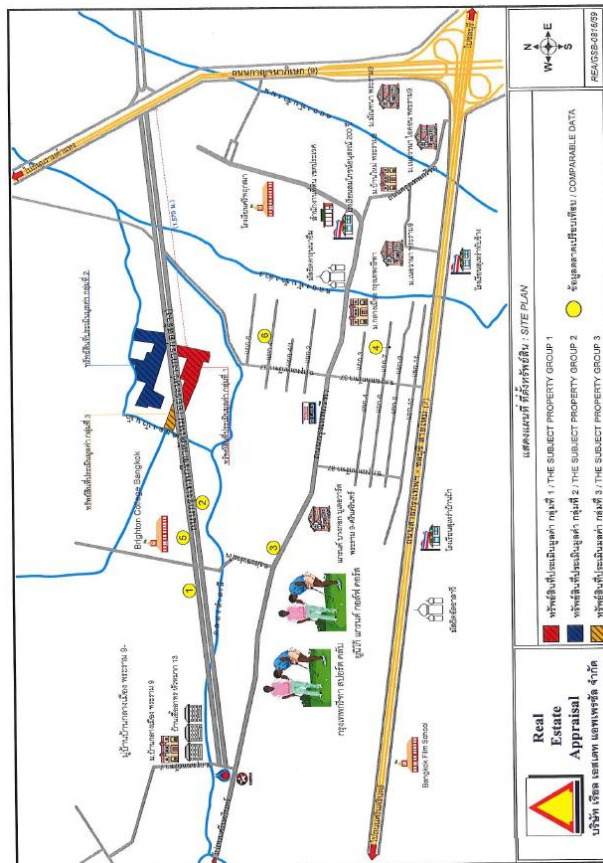
However, the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) is still wasteland and also the company has not yet had a solid plan on the project development. As such, IFA views that Net Residual Value Approach is not quite appropriate for the land located on Prasert-Manukitch Road (Nirvana @ Work Lertlah) evaluation, and recommends that the evaluation is only for comparison purpose only.

2.17 Land (SD4) of 9 plots located at Krungthep Kreetha New Road area

Real Estate Appraisal Company Limited appraises the land (SD4) of 9 plots located at Krungthep Kreetha New Road area in which the details are as below:

Type of assets	Vacant land
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	112 Rai 3 Ngan 83.3 Square Wah (45,183.3 Square Wah)
Location	Krungthep Kreetha New Road, Saphansoong, Bangkok
Details of assets	9 Plots (3 groups) of vacant land, comprising 9 title deeds and total areas per certificate of ownership approximately of 112-3-83.3 Rai (45,183.3 Square Wah)
Ownership	Bangkok Land Public Company Limited
Details in certificate of ownership	Group 1 : title deed no. 2778, 11622, 12542, 13425 Group 2 : title deed no. 11623, 11631, 12062 และ 13426 Group 3 : title deed no. 8934
Obligations	N/A
Date of Appraisal	3 October 2016

Comparable 4



Source : Appraisal report of Real Estate Appraisal Company Limited

Location of assets



Source : Appraisal report of Real Estate Appraisal Company Limited

Real Estate Appraisal Company Limited appraises the assets by Market Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Group 1

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha Road	Soi Krungthep Kreetha 20 section 7
Total areas		45-0-26.8 Rai	19-2-81.0 Rai	44-0-0.0 Rai	23-3-96.0 Rai	7-0-0.0 Rai
Timing			3 October 2015	3 October 2015	3 October 2015	3 October 2015
Price (Baht/Square Wah)			61,903	60,000	65,000	50,000
Negotiating price (Baht)			0	(10,000)	(10,000)	(10,000)
Adjusted price (Baht/Square Wah)			61,903	50,000	55,000	40,000
Adjustment on information						
Analyzing factors						
Location	15%	6	6	6	7	5
Environment	15%	6	6	6	7	5
Area	20%	6	9	6	8	10
Section width	5%	6	1	6	4	4
Shape	15%	1	3	3	3	7
Physical description	5%	4	4	4	5	5
Road	5%	3	3	3	6	4
Utilities	5%	4	4	4	10	10
Potential for development	15%	6	6	6	8	4
Total Score	100%	4.90	5.55	5.20	6.60	6.30
Adjust Ratio		1.0000	0.88288	0.94231	0.74242	0.77778
Indicated Price			54,653	47,115	40,833	31,111
Comparable (%)		100.00%	27.98%	30.86%	19.34%	21.81%
Market price (Baht/Square Wah)		44,519	15,294	14,542	7,898	6,786
Net price (Baht/Square Wah)		44,500				

Group 2

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		New Road	Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha Road	Soi Krungthep Kreetha 20 section 7
Total areas		61-2-47.9 Rai	19-2-81.0 Rai	44-0-0.0 Rai	23-3-96.0 Rai	7-0-0.0 Rai
Timing			3 October 2015	3 October 2015	3 October 2015	3 October 2015
Price (Baht/Square Wah)			61,903	60,000	65,000	50,000
Negotiating price (Baht)			0	(10,000)	(10,000)	(10,000)
Adjusted price (Baht/Square Wah)			61,903	50,000	55,000	40,000
Adjustment on information						
Analyzing factors						
Location	15%	6	6	6	7	5
Environment	15%	6	6	6	7	5
Area	20%	4	9	6	8	10
Section width	5%	6	1	6	4	4
Shape	15%	3	3	3	3	7
Physical description	5%	4	4	4	5	5
Road	5%	3	3	3	6	4
Utilities	5%	4	4	4	10	10
Potential for development	15%	6	6	6	8	4
Total Score	100%	4.80	5.55	5.20	6.60	6.30
Adjust Ratio		1.00000	0.86486	0.92308	0.72727	0.76190
Indicated Price			53,538	46,154	40,000	30,476
Comparable (%)		100.00%	27.72%	30.34%	19.85%	22.10%
Market price (Baht/Square Wah)		43,514	14,838	14,002	7,940	6,734
Net price (Baht/Square Wah)		43,500				

Group 3

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha Road	Soi Krungthep Kreetha 20 section 7
Total areas		6-2-47.9 Rai	19-2-81.0 Rai	44-0-0.0 Rai	23-3-96.0 Rai	7-0-0.0 Rai
Timing			3 October 2015	3 October 2015	3 October 2015	3 October 2015
Price (Baht/Square Wah)			61,903	60,000	65,000	50,000
Negotiating price (Baht)			0	(10,000)	(10,000)	(10,000)
Adjusted price (Baht/Square Wah)			61,903	50,000	55,000	40,000
Adjustment on information						

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Analyzing factors						
Location	15%	6	6	6	7	5
Environment	15%	6	6	6	7	5
Area	20%	10	9	6	8	10
Section width	5%	3	1	6	4	4
Shape	15%	4	3	3	3	7
Physical description	5%	4	4	4	5	5
Road	5%	3	3	3	6	4
Utilities	5%	4	4	4	10	10
Potential for development	15%	3	6	6	8	4
Total Score	100%	5.55	5.55	5.20	6.60	6.30
Adjust Ratio		1.00000	1.00000	1.06731	0.84091	0.88095
Indicated Price			61,903	53,365	46,250	35,238
Comparable (%)		100.00%	33.33%	27.91%	17.05%	21.71%
Market price (Baht/Square Wah)		51,063	20,634	14,893	7,888	7,649
Net price (Baht/Square Wah)		51,000				

Real Estate Appraisal Company Limited appraises the assets by Market Approach by using the 9 plots of land (SD4). The 9 plots of land located at Krungthep Kreetha New Road is divided into 3 groups:
Group 1 - 18,026.8 Square Wah, estimated price at 44,5000 Baht/Square Wah, total value of 802,192,600 Baht
Group 2 - 24,508.6 Square Wah, estimated price at 43,5000 Baht/Square Wah, total value of 1,066,124,100 Baht
Group 3 – 2,647.9 Square Wah, estimated price at 51,000 Baht/Square Wah, total value of 135,042,900 Baht.
Total land value of all 3 groups is 2,003,359,600 Baht, or approximately 2,003,360,000 Baht.

Real Estate Appraisal Company Limited appraises the assets with Market Approach and concludes the value of the land (SD4) of 9 plots (3 groups) located at Krungthep Kreetha New Road area

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land (SD4) of 9 plots located at Krungthep Kreetha New Road area, Real Estate Appraisal Company Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. Real Estate Appraisal Company Limited studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 50,000-65,000 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of the land (SD4) of 9 plots located at Krungthep Kreetha New Road. For example, the increase of value of assets shall be made when the characteristics of the land (SD4) of 9 plots located at Krungthep Kreetha New Road are better, and vice versa. The values after the adjustment are in between 44,500 – 51,000 Baht per Square Wah or totaling 2,003,360,000 Baht.

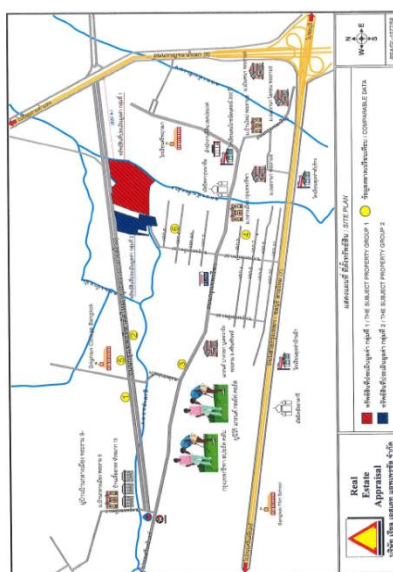
The IFA views that the Market Approach is appropriate in this case as the land (SD4) of 9 plots located at Krungthep Kreetha New Road area are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, Real Estate Appraisal Company Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land (SD4) of 9 plots located at Krungthep Kreetha New Road area in which the result shall appropriately reflect the value of the land (SD4) of 9 plots located at Krungthep Kreetha New Road area.

2.18 Land (SD5) of 14 plots located at Krungthep Kreetha New Road area

Real Estate Appraisal Company Limited appraises the land (SD5) of 14 plots located at Krungthep Kreetha New Road area in which the details are as below:

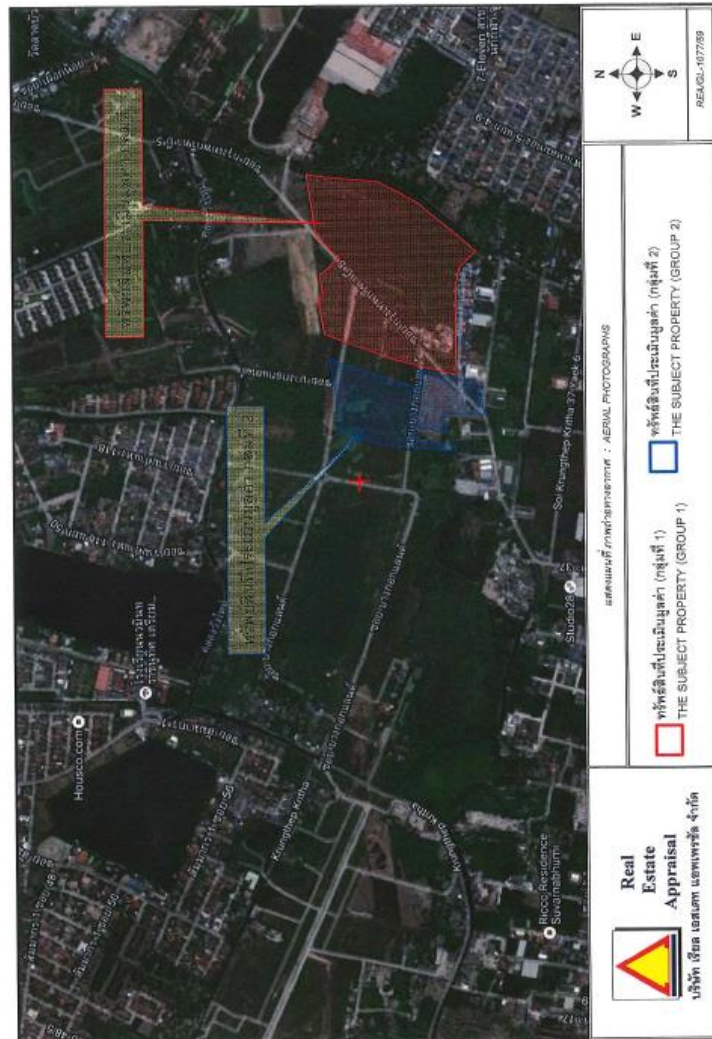
Type of assets	Vacant land
Purpose of appraisal	To obtain the market value of assets with no obligations in order to use for public purposes
Areas	124 Rai 3 Ngan 93.4 Square Wah (49,993.4 Square Wah)
Location	Krungthep Kreetha New Road, Saphansoong, Saphansoong, Bangkok
Details of assets	14 Plots (2 groups) of vacant land comprising 14 title deeds and total areas per certificate of ownership approximately of 124-3-93.4 Rai (49,993.4 Square Wah)
Ownership	Bangkok Land Public Company Limited
Details in certificate of ownership	Group 1 : title deed no. 4920, 4921, 11100, 11114 and 11116 Group 2 : title deed no. 6834, 9563, 10191, 11702, and 11864-11868
Obligations	No obligation
Date of Appraisal	3 October 2016

Comparable 4



Source : Appraisal report of Real Estate Appraisal Company Limited

Location of assets



Source : Appraisal report of Real Estate Appraisal Company Limited

Real Estate Appraisal Company Limited appraises the assets by Market Approach as the following details:

Market Approach

The Market Approach is to use the prices of the land previously purchased and/or current market value of comparable lands (comparable in terms of location, purchase timing, usage, payment method, land size). The details of the comparison are as below:

Group 1

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha Road	Soi Krungthep Kreetha 20 section 7

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Total areas		90-1-25.7 Rai	19-2-81.0 Rai	44-0-0.0 Rai	23-3-96.0 Rai	7-0-0.0 Rai
Timing			3 October 2015	3 October 2015	3 October 2015	3 October 2015
Price (Baht/Square Wah)			61,903	60,000	65,000	50,000
Negotiating price (Baht)			0	(10,000)	(10,000)	(10,000)
Adjusted price (Baht/Square Wah)			61,903	50,000	55,000	40,000
Adjustment on information						
Analyzing factors						
Location	15%	6	6	6	7	5
Environment	15%	6	6	6	7	5
Area	20%	1	9	6	8	10
Section width	5%	10	1	6	4	4
Shape	15%	4	3	3	3	7
Physical description	5%	4	4	4	5	5
Road	5%	3	3	3	6	4
Utilities	5%	4	4	4	10	10
Potential for development	15%	6	6	6	8	4
Total Score	100%	4.55	5.55	5.20	6.60	6.30
Adjust Ratio		1.0000	0.81982	0.87500	0.68939	0.72222
Indicated Price			50,750	43,750	37,917	28,889
Comparable (%)		100.00%	27.22%	29.36%	20.80%	22.63%
Market price (Baht/Square Wah)		41,079	13,813	12,844	7,885	6,538
Net price (Baht/Square Wah)		41,000				

Group 2

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Asset		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location		Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha New Road	Krungthep Kreetha Road	Soi Krungthep Kreetha 20 section 7
Total areas		34-2-67.7 Rai	19-2-81.0 Rai	44-0-0.0 Rai	23-3-96.0 Rai	7-0-0.0 Rai
Timing			3 October 2015	3 October 2015	3 October 2015	3 October 2015
Price (Baht/Square Wah)			61,903	60,000	65,000	50,000
Negotiating price (Baht)			0	(10,000)	(10,000)	(10,000)
Adjusted price (Baht/Square Wah)			61,903	50,000	55,000	40,000
Adjustment on information						
Analyzing factors						
Location	15%	6	6	6	7	5
Environment	15%	6	6	6	7	5
Area	20%	7	9	6	8	10

Description	Weight	Asset Group 1	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Section width	5%	6	1	6	4	4
Shape	15%	1	3	3	3	7
Physical description	5%	4	4	4	5	5
Road	5%	3	3	3	6	4
Utilities	5%	4	4	4	10	10
Potential for development	15%	6	6	6	8	4
Total Score	100%	5.10	5.55	5.20	6.60	6.30
Adjust Ratio		1.00000	0.91892	0.98077	0.77273	0.80952
Indicated Price			56,884	49,038	42,500	32,381
Comparable (%)		100.00%	28.72%	32.31%	17.95%	21.03%
Market price (Baht/Square Wah)		46,616	16,336	15,843	7,628	6,808
Net price (Baht/Square Wah)		46,500				

Real Estate Appraisal Company Limited appraises the assets by Market Approach by using the 14 plots of land (SD5). The 14 plots of land located at Krungthep Kreetha New Road is divided into 2 groups:

Group 1 – Total area of 36,125.7 Square Wah, estimated price at 41,000 Baht/Square Wah, total value of 1,481,153,700 Baht

Group 2 - Total area of 13,867.7 Square Wah, estimated price at 46,500 Baht/Square Wah, total value of 644,848,050 Baht

Total land value of 2 groups is 2,126,001,750 Baht, or approximately 2,126,000,000 Baht.

Opinion of the IFA

Based on the Market Approach applied for the determination of value of the land (SD5) of 14 plots located at Krungthep Kreetha New Road area, Real Estate Appraisal Company Limited appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions. Real Estate Appraisal Company Limited studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 50,000-65,000 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of the land (SD5) of 14 plots located at Krungthep Kreetha New Road. For example, the increase of value of assets shall be made when the characteristics of the land (SD5) of 14 plots located at Krungthep Kreetha New Road are better, and vice versa. The values after the adjustment are in between 41,000 – 46,500 Baht per Square Wah or totaling 2,003,360,000 Baht.

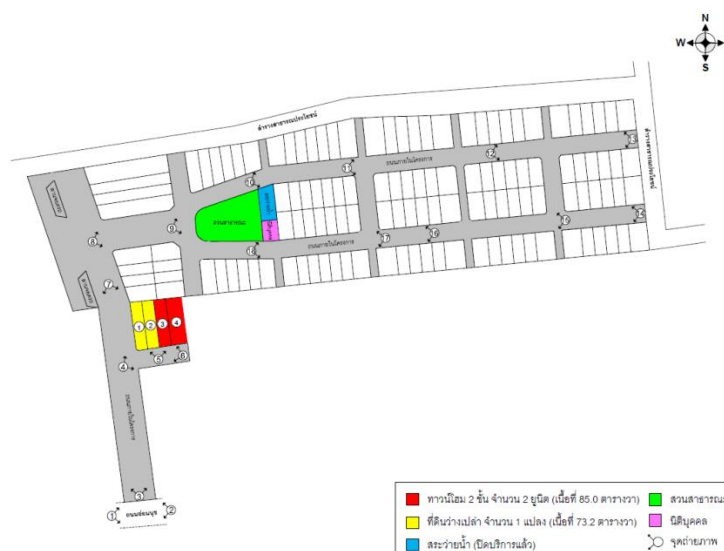
The IFA views that the Market Approach is appropriate in this case as the land (SD5) of 14 plots located at Krungthep Kreetha New Road area are vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, Real Estate Appraisal Company Limited also adjusted the comparable assets with the factors in order to reflect the characteristic of the land (SD5) of 14 plots located at Krungthep Kreetha New Road area in which the result shall appropriately reflect the value of the land (SD5) of 14 plots located at Krungthep Kreetha New Road area.

2.19 Nirvana Park Sukhumvit 77

15 Business Advisory Limited appraises the assets under Nirvana Park Sukhumvit 77 project in which the details are as below:

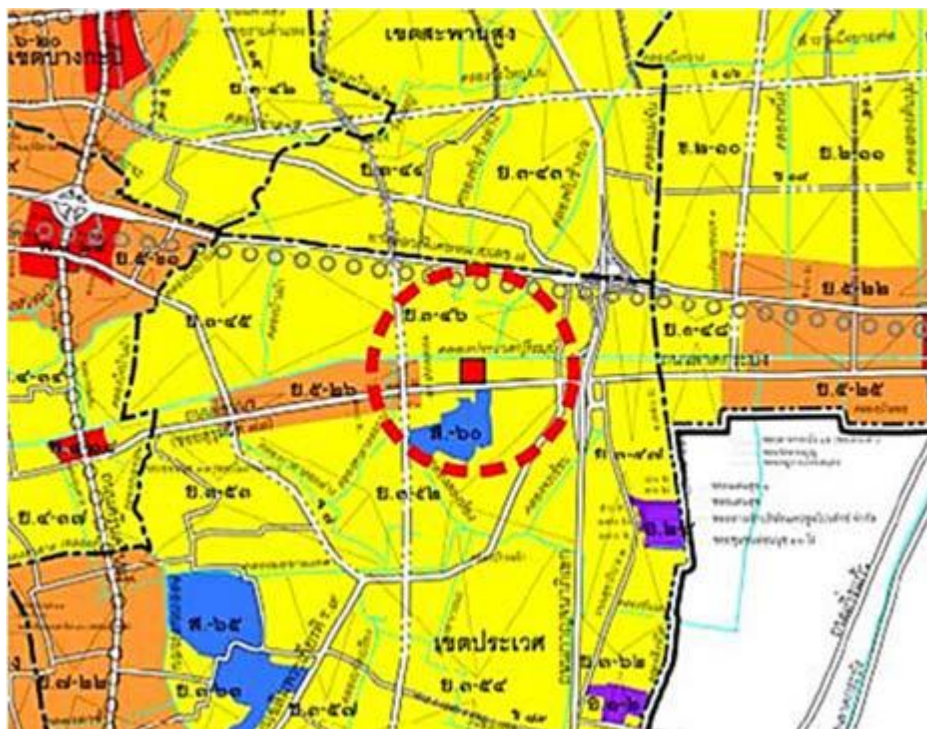
Type of assets	Land with the 2-storey town home 2 units and vacant land 1 plots
Areas	0.3955 Rai (158.2 Square Wah)
Location	Located in the Nirvana Park Sukhumvit 77 project, On-nuch road, Pravet area, Bangkok
Details of assets	Comprising of title deeds 4 plots which have land size in total 0-1-58.2 Rai, the separated lands are in the Nirvana Park Sukhumvit 77. Each has size start from 36.1 - 48.9 Square Wah. The land is in rectangle shape which each of them are next to the road in the project. On the date of appraisal, 2 of title deeds was constructed as town home 2 units, while others 2 title deeds are vacant land.
Ownership	Nirvana Development Company Limited
Details in certificate of ownership	title deeds no. 26245, 26246, 26247 and 26248
Obligations	title deeds no. 26245, 26246 and 26247 pledged with Bank of Ayudhya Public Company Limited , title deeds no. 26248 has no obligations
Date of Appraisal	30 June 2016

Comparable 4



Source : Appraisal report of 15 Business Advisory Limited

Location of assets



Source : Appraisal report of 15 Business Advisory Limited

15 Business Advisory Limited appraises the assets by Market Approach as the following details:

Market Approach

15 Business Advisory Limited appraises the assets by Market Approach as the following details:

Appraisal of land

1. The metro (Phattanakarn-Srinakarin) with the selling price of land (increase/decrease) at 60,000 - 70,000 Baht per Square Wah
2. Golden Town (On-nuch - Phattanakarn) with the selling price of land (increase/decrease) at 75,000 Baht per Square Wah
3. The connect (On-nuch – Wongwaen) with the selling price of land (increase/decrease) at 50,000 Baht per Square Wah
4. The connect up3 (Chalermprakit 67) with the selling price of land (increase/decrease) at 130,000 Baht per Square Wah
5. The connect (Suan Luang - On-nuch) with the selling price of land (increase/decrease) at 80,000 Baht per Square Wah

Based on the above selling prices, the selling prices are in between 50,000 - 130,000 Baht per Square Wah. As such, 15 Business Advisory Limited considers determining the value of appraised land with utilities at 70,000 Baht per Square Wah.

Appraisal of Buildings

Comparison table of 2-storey town home market price (36.1 Square Wah)

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Project	Nirvana Park Sukhumvit77 , On-nuch road	The metro (Phattanakarn-Srinakarin)	Golden Town (On-nuch - Phattanakarn)	The connect (On-nuch – Wongwaen)	The connect (Suan Luang - On-nuch)
Building type	2-Storey Town home	3-Storey Town home	2-Storey Town home	2-Storey Town home	2-Storey Town home
Location		On-nuch 80	On-nuch 65	Chalermprakiat 67 (East)	Chalermprakiat 67
Timing		30 June 2016	30 June 2016	30 June 2016	30 June 2016
Area (Square wah)	36.1	18	21.2	21.4	21
Utility area (Square metres)	111.0	108	107	105	105
Price (Baht/Unit)		3,990,000	3,150,000	2,850,000	3,100,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		20.00%	25.00%	20.00%	20.00%
Areas		40.00%	40.00%	40.00%	40.00%
Shape		0.00%	0.00%	0.00%	0.00%
Brand of developer		0.00%	0.00%	0.00%	0.00%
Utilities		0.00%	0.00%	0.00%	0.00%
Facilities		-5.00%	-5.00%	0.00%	0.00%
Results on internal factors		55.00%	60.00%	60.00%	60.00%
Adjusted price (Baht/Square Wah)					
		6,184,500	5,040,000	4,560,000	4,960,000
Result of adjustment		55.00%	60.00%	60.00%	60.00%
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Square Wah)	5,186,125	1,546,125	1,260,000	1,140,000	1,240,000
Net price (Baht/Square Wah)	5,186,125				

Comparison table of 2-storey town home market price (48.9 Square Wah)

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Project	Nirvana Park Sukhumvit77 , On-nuch road	The metro (Phattanakarn-Srinakarin)	Golden Town (On-nuch - Phattanakarn)	The connect (On-nuch – Wongwaen)	The connect (Suan Luang - On-nuch)
Building type	2-Storey Town home	3-Storey Town home	2-Storey Town home	2-Storey Town home	2-Storey Town home

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location		On-nuch 80	On-nuch 65	Chalermprakiat 67 (East)	Chalermprakiat 67
Timing		30 June 2016	30 June 2016	30 June 2016	30 June 2016
Area (Square wah)	48.9	18.0	21.2	21.4	21.0
Utility area (Square metres)	111.0	108	107	105	105
Price (Baht/Unit)		3,990,000	3,150,000	2,850,000	3,100,000
Adjustment on information					
External factors					
Ownership		0.0%	0.0%	0.0%	0.0%
Payment		0.0%	0.0%	0.0%	0.0%
Sale conditions		0.0%	0.0%	0.0%	0.0%
Market circumstance		0.0%	0.0%	0.0%	0.0%
Results on external factors		0.0%	0.0%	0.0%	0.0%
Internal factors					
Location		20.00%	25.00%	20.00%	20.00%
Areas		60.00%	60.00%	60.00%	60.00%
Shape		0.00%	0.00%	0.00%	0.00%
Brand of developer		0.00%	0.00%	0.00%	0.00%
Utilities		0.00%	0.00%	0.00%	0.00%
Facilities		-5.00%	-5.00%	0.00%	0.00%
Results on internal factors		75.00%	80.00%	80.00%	80.00%
Adjusted price (Baht/Square Wah)					
Wah)		6,982,500	5,670,000	5,130,000	5,580,000
Result of adjustment		75.00%	80.00%	80.00%	80.00%
Weighted adjustment for reliability		25.00%	25.00%	25.00%	25.00%
Market price (Baht/Square Wah)	5,840,625	1,745,625	1,417,500	1,282,500	1,395,000
Net price (Baht/Square Wah)	5,800,000				

In this regard, the above value is the values of assets from Market Approach, which are determined by each plot, 15 Business Advisory Limited, however, considers as the assets shall be sold to only one of buyer instead of multiple buyers. As such, it is necessary to consider selling discount at one time. The discount is given by 15 Business Advisory Limited at 10.00 percent, considering the economy of selling and administration expense, interest, and etc. Total values of assets are able to be concluded as follows:

Details	Value of assets as of date of appraisal (Baht)
2-storey town home (36.1 Square Wah) 1 Unit	5,200,000
2-storey town home (48.9 Square Wah) 1 Unit	5,800,000
Vacant land (73.2 Square Wah)	5,124,000
Value of asset	16,124,000

Details	Value of assets as of date of appraisal (Baht)
Less Discount rate (10%)	1,612,400
Net asset value	14,511,600
Or	14,500,000

Opinion of the IFA

Based on the Cost Approach applied for the determination of value of assets under Nirvana Park Sukhumvit77, 15 Business Advisory Limited appraises the value of assets, considering the values of lands with utilities around the neighboring areas. 15 Business Advisory Limited studies the information of 4 plots of lands with utilities in order to determine the value of project's asset in which the selling prices are in between 2,850,000 - 3,990,000 Baht per unit. As such, 15 Business Advisory Limited considers an adjustment on the positive and negative factors which the adjusted price is in between 4,960,000 - 6,982,500 Baht per unit, the n weighted for the reliability by 25%; therefore, the value of the 2-storey town home (36.1 Square Wah) is 5,200,000 baht, the value of the 2-storey town home (48.9 Square Wah) is 5,800,000 baht and the value of vacant land is 5,124,000 baht which totally equal to 16,124,000 Baht. Thereafter, the discount rate of 10.00 percent is applied for such value in which total net asset value as of the date of appraisal is 14,500,000 Baht.

The IFA views that the Cost Approach is inappropriate in this case as each comparable land with utilities has specifically different characteristic, for instance, type of buildings, usable areas in each plot, and common areas of the project, utilities in and around the project. These factors shall determine the different selling price of each building on the land with utilities, while the Cost Approach mainly focuses on the costs, which are different from the fact, as the value of buildings shall increase when the seller sells the buildings with the land with utilities. As such, the IFA views that the Cost Approach is inappropriate for the determination of value of assets under this project and the IFA views that the Cost Approach is only appropriate for the purpose of comparison.

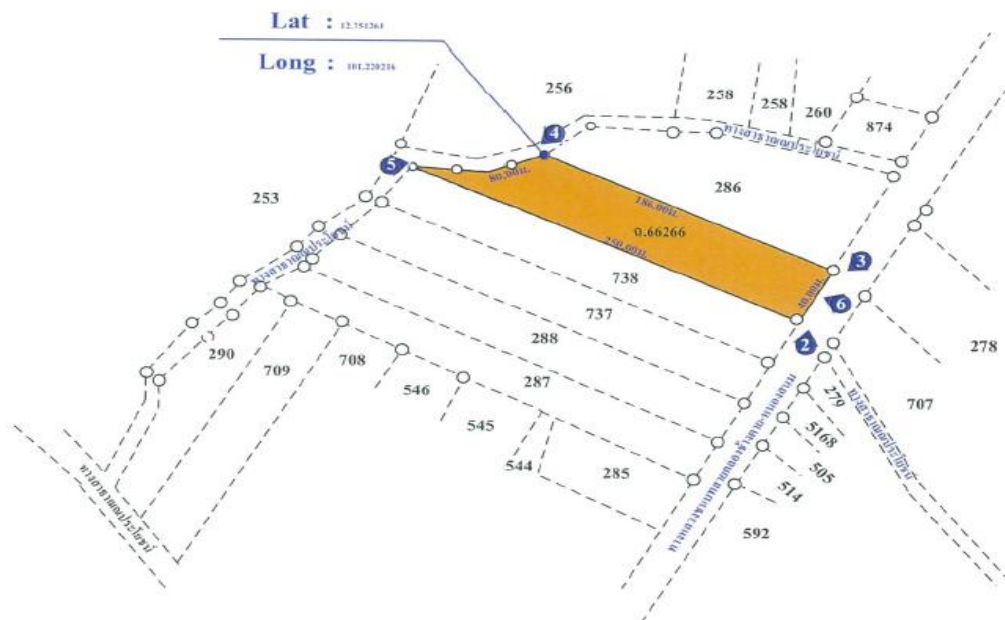
3. Daii Group Public Company Limited

3.1 Vacant land at Nikompattana Rayong

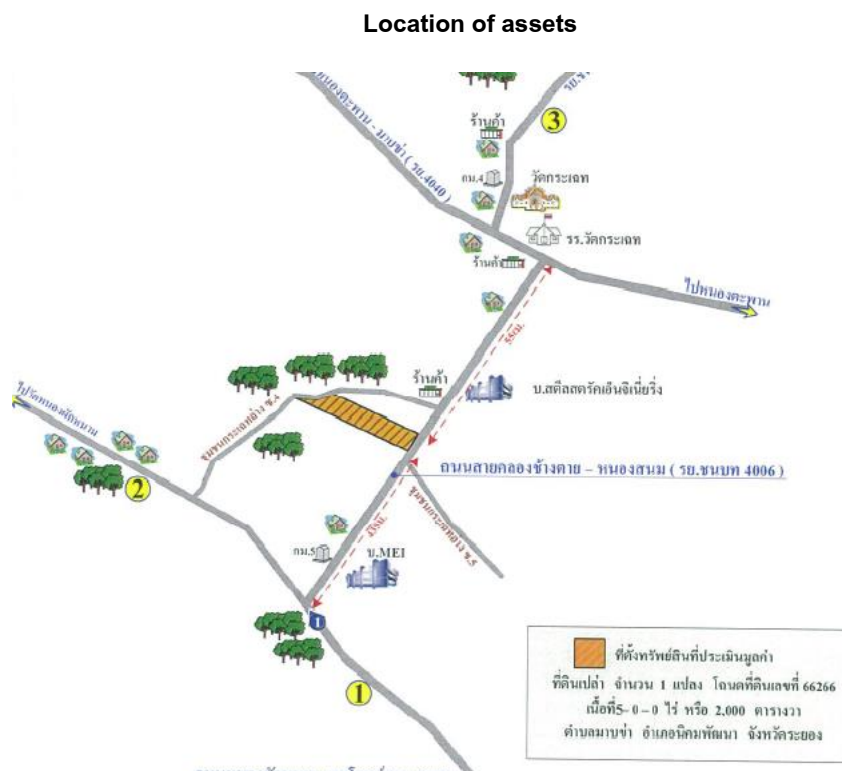
T.A. Management Corporation (1999) Co., Ltd. appraises the value of vacant land at Nikompattana Rayong with the following details:

Type of assets	Vacant land
Areas	5 Rai 0 Ngan 0 Square Wah (2,000 Square Wah)
Location	Located on Klongchangtai-Nongsanom Road (Ror Yor. Chonnabot 4006) with the intersection of Nongpuknham-Kaobot Road (Tor Lor. 3143), Mabkah, Nikompattana, Rayong
Details of assets	The shape is rectangle. There are 2 sides of the land nearby to roads. The width side is closed to Klongchangtai-Nongsanom Road (Ror Yor. Chonnabot 4006) at the eastern side, with the width of 40 meters and another width side is closed to local road at the west side, with the width of 80 meters. The depth along the land line is approximately 218 meters.
Ownership	Daii Group Public Company Limited
Details in certificate of ownership	Title deeds no. 66266
Obligations	None
Date of Appraisal	23 September 2016

Plan of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

T.A. Management Corporation (1999) Co., Ltd. appraises the assets by Market Approach as the following details:

Market Approach

Market Approach is the valuation approach by comparing the selling price during the recent periods and/or current selling prices on the assets which the characteristics are similar to appraised assets. This approach may take key factors, i.e., location, selling periods, useful benefits, payment conditions and physical conditions of each asset, to adjust the price in order to compare with the similar assets. Details of Market Approach are shown as follows:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Assets	Vacant land	Vacant land	Vacant land (Pineapple plantation)	Vacant land	Vacant land
Location	Klongchangtai-Nongsanom Road (Ror Yor. Chonnabot 4006) with the intersection of Nongpuknham-Kaobot Road (Tor Lor. 3143)	Nongpuknham-Kaobot Road (Tor Lor. 3143)	Nongpuknham-Kaobot Road	Klongchangtai-Nongsanom Road (Ror Yor. Chonnabot 4006)	Klongchangtai-Nongsanom Road (Ror Yor. Chonnabot 4006)
Areas	5-0-0 Rai	7-2-0 Rai	30-0-0 Rai	2-0-64 Rai	3-1-82 Rai
Timing		September 2016	September 2016	September 2016	September 2016

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Price (Baht/Square Wah)		6,250 Baht	5,000 Baht	4,750 Baht	5,000 Baht
Adjustment					
Location	6	6	6	6	6
Access	7	7	7	7	7
Specific areas	6	6	6	6	6
Shape and size	7	6	2	8	8
Physical conditions	7	6	6	6	6
Utilities	7	7	7	7	7
Environment	7	7	7	7	6
Utilization	7	7	7	7	7
Modernization	6	6	6	6	6
Adjusted value (Baht/Square Wah)		4,639.53	4,616.53	4,500.00	4,568.70
Weighted average for reliability		25.00%	25.00%	25.00%	25.00%
Market value (Baht/Square Wah)	4,581.19	1,159.88	1,154.13	1,125.00	1,142.18
Net value (Baht/Square Wah)	4,600.00				

T.A. Management Corporation (1999) Co., Ltd. appraises the value of assets with Market Approach in which the value of Vacant land at Nikompattana Rayong is 4,600 Baht per Square Wah, totaling 9,200,000 Baht

Opinions of the IFA

Based on the Market Approach applied for the determination of value of the vacant land at Nikompattana Rayong, T.A. Management Corporation (1999) Co., Ltd appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions T.A. Management Corporation (1999) Co., Ltd studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 4,750.00 – 6,250.00 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of vacant land at Nikompattana Rayong. For example, the increase of value of assets shall be made when the characteristics of vacant land at Nikompattana Rayong are better, and vice versa. The values after the adjustment are in between 4,500.00 – 4,639.53 Baht per Square Wah. Thereafter, weighted average of information at the rate of 25.00 percent per each is applied for the reliability in which the value of vacant land at Nikompattana Rayong is 4,600 Baht per Square Wah, totaling 9,200,000 Baht.

The IFA views that the Market Approach is appropriate in this case as vacant land at Nikompattana Rayong is vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, T.A. Management Corporation (1999) Co., Ltd. also adjusted the comparable assets with the factors in order to reflect the characteristic of vacant land at Nikompattana Rayong in which the result shall appropriately reflect the value of vacant land at Nikompattana Rayong.

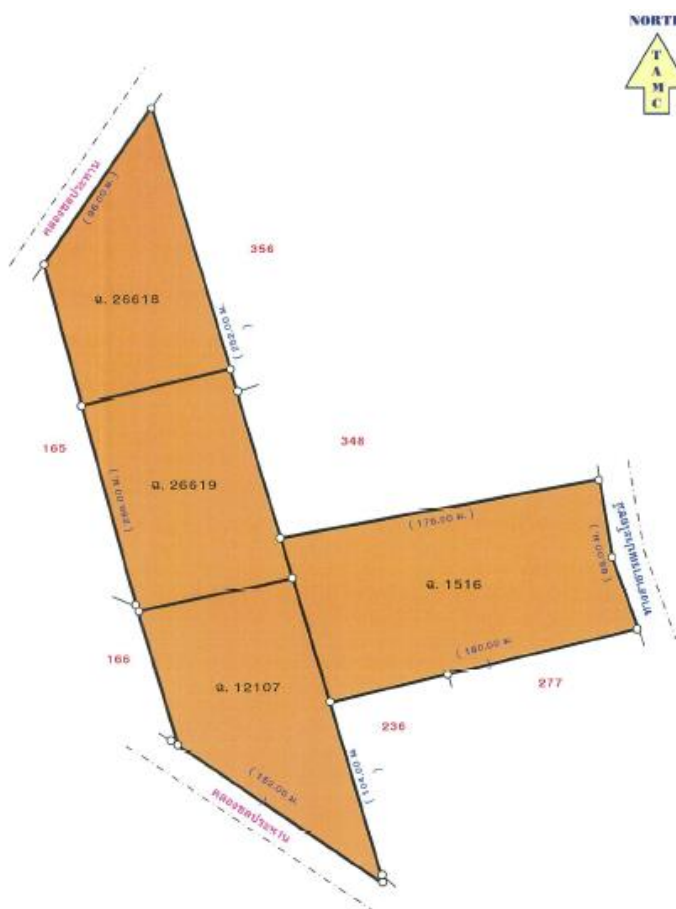
3.2 Lands with buildings at Dorntoom Nakornpathom Part 1

Appraisal of land

T.A. Management Corporation (1999) Co., Ltd. appraises the value of lands with buildings at Dorntoom Nakornpathom Part 1 with the following details:

Type of assets	Lands with buildings
Areas	29 Rai 3 Ngan 97 Square Wah (11,997 Square Wah)
Location	97 Moo 1, Soi. Setthawithee 15, Setthawithee Road, (Tor Lor. 375) , Lamlookbua, Dorntoom, Nakornpathom
Details of assets	Land shape is polygon. There is 1 side of the land nearby to road. The width side is closed to Setthawithee Road at the eastern side, with the width of 88 meters. The depth along the land line is approximately 268 meters.
Ownership	Daii Group Public Company Limited
Details in certificate of ownership	Title deeds no. 1516, 12107, 26618 and 26619
Obligations	Pledged with Bank of Ayudhya Public Company Limited
Date of Appraisal	22 September 2016

Plan of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

Location of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

T.A. Management Corporation (1999) Co., Ltd. appraises the assets by Market Approach as the following details:

Market Approach

Market Approach is the valuation approach by comparing the selling price during the recent periods and/or current selling prices on the assets which the characteristics are similar to appraised assets. This approach may take key factors, i.e., location, selling periods, useful benefits, payment conditions and physical conditions of each asset, to adjust the price in order to compare with the similar assets. Details of Market Approach are shown as follows:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Assets	Lands with buildings	Vacant land	Lands with buildings	Vacant land	Vacant land (Rubber plantation)
Location	Setthawithee Road (Tor Lor. 375)	Setthawithee Road (Tor Lor. 375)	Nakornchaisri-Doentoom (Tor Lor. 3323)	Setthawithee Road (Tor Lor. 375)	Leab Long Chonprathan Road

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Areas	29-3-97 Rai	2-3-0 Rai	20-0-0 Rai	21-0-0 Rai	26-0-0 Rai
Timing		September 2016	September 2016	September 2016	September 2016
Price (Baht/Square Wah)		7,500 Baht	3,250 Baht	3,750 Baht	3,750 Baht
Adjustment					
Location	3	7	7	7	6
Access	4	8	8	8	7
Specific areas	3	7	7	7	6
Shape and size	3	8	6	6	5
Physical conditons	7	8	6	4	3
Utilities	5	7	7	7	6
Environment	6	7	7	7	6
Utilization	5	7	7	7	6
Modernization	4	7	7	7	6
Adjusted value (Baht/Square Wah)		3,192.31	1,705.48	1,607.39	1,714.88
Weighted average for reliability		10.00%	15.00%	25.00%	50.00%
Market value (Baht/Square Wah)	1,834.34	319.23	225.82	401.85	857.44
Net value (Baht/Square Wah)	1,800.00				

T.A. Management Corporation (1999) Co., Ltd. appraises the value of assets with Market Approach in which the value of at Dorntoom Nakornpathom Part 1, excluding buildings, is 1,800 Baht per Square Wah, totaling 21,594,600 Baht

Appraisal of buildings

For the appraisal of buildings, T.A. Management Corporation (1999) Co., Ltd. applies Replacement Cost Approach, by calculating replacement cost and deducting by depreciation based on the information from the standard of the Valuers Association of Thailand as the details of calculation are as follows:

No.	Details	Usable areas (Square Meter)	Price per unit (Baht/Square Meter)	Replacement cost (Baht)	Years	Depreciation (Baht)	Appraised value (Baht)
1	2-storey office						
	- Usable areas in buildings	296.00	12,000.00	3,552,000.00	13	923,530.00	2,628,470.00
	- Terrace	14.00	3,500.00	49,000.00	13	12,740.00	36,260.00
2	Factory 1						
	- Usable areas in buildings	1,856.00	5,000.00	9,280,000.00	18	3,340,800.00	5,939,200.00
3	Parcel building						
	- Usable areas in buildings	320.00	8,500.00	2,720,000.00	8	435,200.00	2,284,800.00
	- Open areas	40.00	1,500.00	60,000.00	8	9,600.00	50,400.00
4	Factory Tiger						
	- Usable areas in buildings	857.92	7,500.00	6,434,400.00	8	1,029,504.00	5,404,896.00
5	Raw material Building Tiger						

No.	Details	Usable areas (Square Meter)	Price per unit (Baht/Square Meter)	Replacement cost (Baht)	Years	Depreciation (Baht)	Appraised value (Baht)
	- Usable areas in buildings	60.00	2,000.00	120,000.00	8	19,200.00	100,800.00
6	Factory 2						
	- Usable areas in buildings	1,596.00	5,000.00	7,980,000.00	8	1,276,800.00	6,703,200.00
7	Building Qtech 1						
	- Usable areas in buildings	240.00	3,000.00	720,000.00	8	115,200.00	604,800.00
8	Iron manufacturing building						
	- Usable areas in buildings	160.00	4,500.00	720,000.00	1	21,600.00	698,400.00
9	Building Qsaf Fresh						
	- Usable areas in buildings	120.00	2,000.00	240,000.00	8	57,600.00	182,400.00
10	Building QTECH MODULES 1						
	- Usable areas in buildings	1,710.00	8,500.00	14,535,000.00	1	290,700.00	14,244,300.00
11	Building QTECH MODULES 2						
	- Usable areas in buildings	3,150.00	6,500.00	20,475,000.00	0	0.00	20,475,000.00
12	1-storey office						
	- Usable areas in buildings	64.00	8,500.00	544,000.00	8	87,040.00	456,960.00
	- Terrace	7.20	2,000.00	14,400.00	8	2,304.00	12,096.00
13	Guardhouse						
	- Usable areas in buildings	16.00	7,000.00	112,000.00	8	17,920.00	94,080.00
14	Parking building						
	- Usable areas in buildings	180.00	1,500.00	270,000.00	8	43,200.00	226,800.00
15	Storage building						
	- Usable areas in buildings	90.00	2,000.00	180,000.00	8	28,800.00	151,200.00
	Land adjustment						
	- Concrete courtyard and road	20,970.00	1,000.00	20,970,000.00	8	5,032,800.00	15,937,200.00
	- Fence areas and ridge 1,328 x 4 meters	5,312.00	1,200.00	6,374,400.00	8	1,529,856.00	4,844,544.00
	Total						81,075,806.00
	Total (net)						81,076,000.00

Opinions of the IFA

Based on the Market Approach applied for the determination of value of the lands with buildings at Dorntoom Nakornpathom Part 1, T.A. Management Corporation (1999) Co., Ltd appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions T.A. Management Corporation (1999) Co., Ltd studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 3,250.00 – 7,500.00 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of vacant land at Dorntoom Nakornpathom Part 1. For example, the increase of value of assets shall be made when the characteristics of vacant land at Dorntoom Nakornpathom Part 1 are better, and vice versa. The values after the adjustment are in between 1,607.39 – 3,192.31 Baht per Square Wah. Thereafter, weighted average of

information is applied for the reliability in which the value of vacant land at Dorntoom Nakornpathom Part 1 is 1,800 Baht per Square Wah, totaling 21,594,600 Baht.

Additionally, T.A. Management Corporation (1999) Co., Ltd. appraises the value of buildings for 15 items applying Replacement Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand and obtains the value of 81,076,000.00 Baht

The IFA views that the Market Approach is appropriate in this case as vacant land at Dorntoom Nakornpathom Part 1 is excluded the values of buildings. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, T.A. Management Corporation (1999) Co., Ltd. also adjusted the comparable assets with the factors in order to reflect the characteristic of vacant land at Dorntoom Nakornpathom Part 1 in which the result shall appropriately reflect the value of vacant land at Dorntoom Nakornpathom Part 1. Additionally, Replacement Cost Approach which is applied to the determination of the value of buildings for 15 items is appropriate as it focuses on the new construction cost of the said 15 items to replace the existing buildings. The information is based on the information from the standard of the Valuers Association of Thailand which is reliable. Furthermore, the value is incorporate the deduction of accumulative depreciation in order to reflect remaining life of assets.

3.3 Lands with buildings at Dorntoom Nakornpathom Part 1

Appraisal of land

T.A. Management Corporation (1999) Co., Ltd. appraises the value of lands with buildings at Dorntoom Nakornpathom Part 2 with the following details:

Type of assets	Lands with buildings
Areas	2 Rai 2 Ngan 33 Square Wah (1,033 Square Wah)
Location	Moo 1, Soi. Setthawithee 15, Setthawithee Road, (Tor Lor. 375), Lamlookbua, Dorntoom, Nakornpathom
Details of assets	Land shape is polygon. There is 1 side of the land nearby to road. The width side is closed to Setthawithee Road at the eastern side, with the width of 18 meters. The depth along the land line is approximately 132 meters.
Ownership	Daii Group Public Company Limited
Details in certificate of ownership	Title deeds no. 15907
Obligations	Pledged with Bank of Ayudhya Public Company Limited
Date of Appraisal	22 September 2016

Plan of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

Location of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

T.A. Management Corporation (1999) Co., Ltd. appraises the assets by Market Approach as the following details:

Market Approach

Market Approach is the valuation approach by comparing the selling price during the recent periods and/or current selling prices on the assets which the characteristics are similar to appraised assets. This approach may take key factors, i.e., location, selling periods, useful benefits, payment conditions and physical conditions of each asset, to adjust the price in order to compare with the similar assets. Details of Market Approach are shown as follows:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Assets	Lands with buildings	Vacant land	Lands with buildings	Vacant land	Vacant land (Rubber plantation)
Location	Setthawithee Road (Tor Lor. 375)	Setthawithee Road (Tor Lor. 375)	Nakornchaisri-Doentoom (Tor Lor. 3323)	Setthawithee Road (Tor Lor. 375)	Leab Llong Chonprathan Road
Areas	29-3-97 Rai	2-3-0 Rai	20-0-0 Rai	21-0-0 Rai	26-0-0 Rai
Timing		September 2016	September 2016	September 2016	September 2016
Price (Baht/Square Wah)		7,500 Baht	3,250 Baht	3,750 Baht	3,750 Baht
Adjustment					
Location	5	7	7	7	6
Access	5	8	8	8	7
Specific areas	5	7	7	7	6
Shape and size	5	8	6	6	5
Physical conditons	8	8	6	4	3
Utilities	5	7	7	7	6
Environment	6	7	7	7	6
Utilization	6	7	7	7	6
Modernization	6	7	7	7	6
Adjusted value (Baht/Square Wah)		4,384.62	2,342.47	2,207.75	2,355.37
Weighted average for reliability		10.00%	15.00%	25.00%	50.00%
Market value (Baht/Square Wah)	2,519.45	438.46	351.37	551.94	1,177.69
Net value (Baht/Square Wah)	2,500.00				

T.A. Management Corporation (1999) Co., Ltd. appraises the value of assets with Market Approach in which the value of at Dorntoom Nakornpathom Part 2, excluding buildings, is 2,500 Baht per Square Wah, totaling 2,582,500 Baht.

Appraisal of buildings

For the appraisal of buildings, T.A. Management Corporation (1999) Co., Ltd. applies Replacement Cost Approach, by calculating replacement cost and deducting by depreciation based on the information from the standard of the Valuers Association of Thailand as the details of calculation are as follows:

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

No.	Details	Usable areas (Square Meter)	Price per unit (Baht/Square Meter)	Replacement cost (Baht)	Years	Depreciation (Baht)	Appraised value (Baht)
1	1-storey employee residence (No. 1)						
	- Usable areas in buildings	126.00	3,000.00	378,000.00	13	98,280.00	279,720.00
	- Eaves	54.00	500.00	27,000.00	13	7,020.00	19,980.00
2	1-storey employee residence (No. 2)						
	- Usable areas in buildings	126.00	3,000.00	378,000.00	13	98,280.00	279,720.00
	- Eaves	54.00	500.00	27,000.00	13	7,020.00	19,980.00
3	1-storey employee residence (No. 3)						
	- Usable areas in buildings	126.00	3,000.00	378,000.00	13	98,280.00	279,720.00
	- Eaves	54.00	500.00	27,000.00	13	7,020.00	19,980.00
4	2-storey employee residence (No. 1)						
	- Usable areas in buildings	240.00	4,500.00	1,080,000.00	11	237,600.00	842,400.00
	- Eaves	120.00	1,500.00	180,000.00	11	39,600.00	140,400.00
5	2-storey employee residence (No. 2)						
	- Usable areas in buildings	240.00	4,500.00	1,080,000.00	11	237,600.00	842,400.00
	- Eaves	120.00	1,500.00	180,000.00	11	39,600.00	140,400.00
6	2-storey employee residence (No. 3)						
	- Usable areas in buildings	360.00	4,500.00	1,620,000.00	11	356,400.00	1,263,600.00
	- Eaves	180.00	1,500.00	270,000.00	11	59,400.00	210,600.00
7	Bathroom						
	- Usable areas in buildings	42.00	6,000.00	252,000.00	8	60,480.00	191,520.00
	- Laundry areas	18.00	2,000.00	36,000.00	8	8,640.00	27,360.00
	- Walking areas	45.00	500.00	22,500.00	8	5,400.00	17,100.00
	Land improvement						
	- Concrete courtyard	200.00	500.00	100,000.00	10	30,000.00	70,000.00
	- Fence areas and ridge 308 x 2 metres	616.00	800.00	492,800.00	11	162,624.00	330,176.00
	- Transformer and transmission			300,000.00	8	120,000.00	180,000.00
	- Round tower and underground spring			223,000.00	8	89,200.00	133,800.00
	Total						5,288,856.00
	Total (net)						5,289,000.00

Opinions of the IFA

Based on the Market Approach applied for the determination of value of the lands with buildings at Dorntoom Nakornpathom Part 2, T.A. Management Corporation (1999) Co., Ltd appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions T.A. Management

Corporation (1999) Co., Ltd studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 3,250.00 – 7,500.00 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of vacant land at Dorntoom Nakornpathom Part 2. For example, the increase of value of assets shall be made when the characteristics of vacant land at Dorntoom Nakornpathom Part 2 are better, and vice versa. The values after the adjustment are in between 2,207.75 – 4,384.62 Baht per Square Wah. Thereafter, weighted average of information is applied for the reliability in which the value of vacant land at Dorntoom Nakornpathom Part 2 is 2,500 Baht per Square Wah, totaling 2,582,500 Baht.

Additionally, T.A. Management Corporation (1999) Co., Ltd. appraises the value of buildings for 7 items applying Replacement Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand and obtains the value of 5,289,000.00 Baht

The IFA views that the Market Approach is appropriate in this case as vacant land at Dorntoom Nakornpathom Part 2 is excluded the values of buildings. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, T.A. Management Corporation (1999) Co., Ltd. also adjusted the comparable assets with the factors in order to reflect the characteristic of vacant land at Dorntoom Nakornpathom Part 2 in which the result shall appropriately reflect the value of vacant land at Dorntoom Nakornpathom Part 2. Additionally, Replacement Cost Approach which is applied to the determination of the value of buildings for 7 items is appropriate as it focuses on the new construction cost of the said 7 items to replace the existing buildings. The information is based on the information from the standard of the Valuers Association of Thailand which is reliable. Furthermore, the value is incorporated the deduction of accumulative depreciation in order to reflect remaining life of assets.

3.4 Machinery and equipment in the factory at Nakornpathom

T.A. Management Corporation (1999) Co., Ltd. appraises the value of machenaries and equipments in the factory at Nakornpathom with the following details:

Type of assets	Machineries, vehicles and equipment
Location	97 Moo 1, Soi. Setthawithee 15, Setthawithee Road (Tor Lor. 375) , Lamlookbua, Dorntoom, Nakornpathom
Ownership	Daii Group Public Company Limited
Date of Appraisal	22 September 2016

For the appraisal of machenaries and equipments in the factory at Nakornpathom, T.A. Management Corporation (1999) Co., Ltd. applies Cost Approach, by calculating replacement cost and deducting by depreciation to reflect the market value as of the date of appraisal (Replacement Cost New), based on the information from the standard of the Valuers Association of Thailand as the details of calculation are as follows:

No.	Details	Items	New replacement cost (Baht)	Appraised value (Baht)
1	Machenaries	29	140,370,000.00	88,450,000.00
2	Vehicles and equipment	325	10,630,000.00	7,582,620.00
	Total	354	151,000,000.00	96,032,620.00

No.	Details	Items	New replacement cost (Baht)	Appraised value (Baht)
	Total (net)			96,033,000.00

Opinions of the IFA

Based on the Replacement Cost New applied for the determination of value of macheneries and equipments in the factory at Nakornpathom by T.A. Management Corporation (1999) Co., Ltd in which the information is based on the standard of the Valuers Association of Thailand, the replacement cost of 29 items of macheneries and 325 items of vehicles and equipment are 140,370,000 Baht and 10,630,000 Baht, respectively. The appraised values are 88,450,000 Baht and 7,582,620 Baht respectively, totaling 96,033,000 Baht.

The IFA views that the Replacement Cost New is appropriate as T.A. Management Corporation (1999) Co., Ltd. considers in case to purchase or construct new macheneries and equipments of 354 items to replace the existing items, by comparing to versions, efficiency, size and production sources of each item in which it shall appropriately reflect market values. Additionally, T.A. Management Corporation (1999) Co., Ltd. deducts the replacement cost with depreciation which is based on the standard of the Valuers Association of Thailand in order to reflect the remaining life of assets.

3.5 Vacant land at Ramintra

T.A. Management Corporation (1999) Co., Ltd. appraises the value of vacant land at Ramintra with the following details:

Type of assets	Vacant land
Areas	0 Rai 2 Ngan 0 Square Wah (200 Square Wah)
Location	Soi Ramintra 5 intersection 2 (Soi Tonkratin) with the intersection from Soi Ramintra 19, Ramintra Raod, Anusawaree, Bangkhen, Bangkok
Details of assets	The shape is parallelogram. There are 1 side of the land nearby to road. The width side is closed to Soi Ramintra 5 intersection 2 at the southern side, with the width of 20 meters. The depth along the land line is approximately 40 meters.
Ownership	Daii Group Public Company Limited
Details in certificate of ownership	Title deeds no. 5449
Obligations	None
Date of Appraisal	22 September 2016

Plan of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

Location of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

T.A. Management Corporation (1999) Co., Ltd. appraises the assets by Market Approach as the following details:

Market Approach

Market Approach is the valuation approach by comparing the selling price during the recent periods and/or current selling prices on the assets which the characteristics are similar to appraised assets. This approach may take key factors, i.e., location, selling periods, useful benefits, payment conditions and physical conditions of each asset, to adjust the price in order to compare with the similar assets. Details of Market Approach are shown as follows:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Assets	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi Ramintra 5 Intersection 2	Soi Ramintra 5 Intersection 2	Soi Ramintra 5 Intersection 2	Soi Ramintra 5 Intersection 7	Soi Ramintra 5
Areas	0-2-0 Rai	0-2-0 Rai	0-1-99 Rai	0-3-0 Rai	0-2-0 Rai
Timing		September 2016	September 2016	September 2016	September 2016
Price (Baht/Square Wah)		52,000 Baht	47,738 Baht	36,000 Baht	70,000 Baht
Adjustment					
Location	7	7	7	6	8
Access	8	8	8	6	9
Specific areas	7	7	7	7	7
Shape and size	8	8	8	7	8
Physical conditons	6	6	6	5	7
Utilities	7	8	7	7	7
Environment	7	7	7	7	8
Utilization	8	8	8	8	8
Modernization	7	7	7	7	8
Adjusted value (Baht/Square Wah)		49,319.73	45,000.00	35,000.00	65,000.00
Weighted average for reliability		10.00%	50.00%	30.00%	10.00%
Market value (Baht/Square Wah)	45,057.29	4,931.97	22,500.00	11,622.14	6,003.18
Net value (Baht/Square Wah)	45,000.00				

T.A. Management Corporation (1999) Co., Ltd. appraises the value of assets with Market Approach in which the value of vacant land at Ramintra is 45,000 Baht per Square Wah, totaling 9,000,000 Baht.

Opinions of the IFA

Based on the Market Approach applied for the determination of value of the vacant land at Ramintra, T.A. Management Corporation (1999) Co., Ltd appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions T.A. Management Corporation (1999) Co., Ltd studies the information of the vacant lands under the 4 plots in order to determine the value of the vacant lands in which the selling prices are in between 47,738.00 – 70,000.00 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of vacant land at Ramintra. For example, the increase of value of assets shall be made when the characteristics of vacant land at Ramintra are better, and vice versa. The values after the adjustment are in between 35,000.00 – 65,000.00 Baht per Square Wah. Thereafter,

weighted average of information is applied for the reliability in which the value of vacant land at Ramintra is 45,000.00 Baht per Square Wah, totaling 9,000,000 Baht.

The IFA views that the Market Approach is appropriate in this case as vacant land at Ramintra is vacant land. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, T.A. Management Corporation (1999) Co., Ltd. also adjusted the comparable assets with the factors in order to reflect the characteristic of vacant land at Ramintra in which the result shall appropriately reflect the value of vacant land at Ramintra.

3.6 Lands with buildings at Praditmanutham

Appraisal of land

T.A. Management Corporation (1999) Co., Ltd. appraises the value of with buildings at Praditmanutham with the following details:

Type of assets	Lands with buildings
Areas	0 Rai 1 Ngan 20.3 Square Wah (120.3 Square Wah)
Location	Praditmanutham Road, Saphan Song, Wangthonglang, Bangkok
Details of assets	Land shape is parallelogon. There are 2 sides of the land nearby to road. The width side is closed to Praditmanutham Road at the eastern side, with the width of 21 meters while another width side is closed to Praditmanutham Road at the western side, with the width of 20.5 meters. The depth along the land line is approximately 23.5 meters.
Ownership	Daii Group Public Company Limited
Details in certificate of ownership	Title deeds no. 8525
Obligations	None
Date of Appraisal	22 September 2016

Plan of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

Location of assets



Source: Appraisal report of T.A. Management Corporation (1999) Co., Ltd.

T.A. Management Corporation (1999) Co., Ltd. appraises the assets by Market Approach as the following details:

Market Approach

Market Approach is the valuation approach by comparing the selling price during the recent periods and/or current selling prices on the assets which the characteristics are similar to appraised assets. This approach may take key factors, i.e., location, selling periods, useful benefits, payment conditions and physical conditions of each asset, to adjust the price in order to compare with the similar assets. Details of Market Approach are shown as follows:

Description	Appraised assets	Comparable 1	Comparable 2	Comparable 3
Assets	Lands with buildings	Vacant land	Vacant land	Vacant land
Location	Praditmanutham Road	Praditmanutham Road	Praditmanutham Road	Praditmanutham Road
Areas	120.3 Square Wah	894 Square Wah	540 Square Wah	221 Square Wah
Timing		September 2016	September 2016	September 2016
Price (Baht/Square Wah)		320,000 Baht	300,000 Baht	245,000 Baht
Adjustment				
Location	8	8	7	7
Access	8	8	8	8
Specific areas	8	8	8	5
Shape and size	8	7	7	5
Physical conditons	8	7	7	5
Utilities	7	7	7	7
Environment	7	7	7	7
Utilization	8	7	7	5
Modernization	8	7	7	7
Adjusted value (Baht/Square Wah)		326,756.76	309,863.01	312,000.00
Weighted average for reliability		50.00%	40.00%	10.00%
Market value (Baht/Square Wah)	318,523.58	438.46	351.37	551.94
Net value (Baht/Square Wah)	320,000.00			

T.A. Management Corporation (1999) Co., Ltd. appraises the value of assets with Market Approach in which the value of lands at Praditmanutham, excluding buildings, is 320,000 Baht per Square Wah, totaling 38,496,000 Baht.

Appraisal of buildings

For the appraisal of buildings, T.A. Management Corporation (1999) Co., Ltd. applies Replacement Cost Approach, by calculating replacement cost and deducting by depreciation based on the information from the standard of the Valuers Association of Thailand as the details of calculation are as follows:

No.	Details	Usable areas (Square Meter)	Price per unit (Baht/Square Meter)	Replacement cost (Baht)	Years	Depreciation (Baht)	Appraised value (Baht)
1	2-storey home						
	- Usable areas in buildings	286.50	15,000.00	4,297,500.00	1	42,975.00	4,254,525.00
	- Terrace	46.25	3,500.00	161,875.00	1	1,618.75	160,256.25
	- Balconies	19.00	3,500.00	66,500	1	665.00	65,835.00
2	2-storey office building						
	- Usable areas in buildings	33.60	12,000.00	403,200.00	1	4,032.00	399,168.00
	- Balconies	5.85	3,500.00	20,475.00	1	204.75	20,270.25
	- Usable areas of storage room	12.40	5,000.00	62,000.00	1	620.00	61,380.00
	Total						4,961,000.00
	Deduction of 10%						496,100.00
							4,465,000.00

Opinions of the IFA

Based on the Market Approach applied for the determination of value of the lands with buildings at Praditmanutham, T.A. Management Corporation (1999) Co., Ltd appraises the value of assets, considering the values of vacant lands around the neighboring areas and with the vacant lands that have similar characteristics, such as, location, timing, utilities, payment conditions and physical conditions T.A. Management Corporation (1999) Co., Ltd studies the information of the vacant lands under the 3 plots in order to determine the value of the vacant lands in which the selling prices are in between 245,000.00 – 320,000.00 Baht per Square Wah. The adjustment is made by external and internal factors to reflect the characteristic of vacant land at Praditmanutham. For example, the increase of value of assets shall be made when the characteristics of vacant land at Praditmanutham are better, and vice versa. The values after the adjustment are in between 309,863.01 – 326,756.76 Baht per Square Wah. Thereafter, weighted average of information is applied for the reliability in which the value of vacant land at Praditmanutham is 320,000 Baht per Square Wah, totaling 38,496,000 Baht.

Additionally, T.A. Management Corporation (1999) Co., Ltd. appraises the value of buildings for 2 items applying Replacement Cost Approach, by calculating replacement cost based on the information from the standard of the Valuers Association of Thailand and obtains the value of 4,465,000 Baht

The IFA views that the Market Approach is appropriate in this case as vacant land at Praditmanutham is excluded the values of buildings. As such, the comparison with each comparable vacant land in the neighboring areas is appropriate. In addition, T.A. Management Corporation (1999) Co., Ltd. also adjusted the comparable assets with the factors in order to reflect the characteristic of vacant land at Praditmanutham in which the result shall appropriately reflect the value of vacant land at Praditmanutham. Additionally, Replacement Cost Approach which is applied to the determination of the value of buildings for 2 items is appropriate as it focuses on the new construction cost of the said 2 items to replace the existing buildings. The information is based on the information from the standard of the Valuers Association of Thailand which is reliable. Furthermore, the value is incorporated the deduction of accumulative depreciation in order to reflect remaining life of assets.

Attachment 6 : Land Purchase Agreement between Nirvana and Bangkok Land Public Company Limited

Name	Land Purchase Agreement between Bangkok Land Public Company Limited and Nirvana Development Company Limited
Counterparties	1. Bangkok Land Public Company Limited ("Seller") 2. Nirvana Development Company Limited ("Buyer")
Dated	11 March 2016
Summary of Important Condition	<p>1. Seller agree to sell land, that divide into 2 group, to Buyer with the selling price of 31,250 Baht per Sq.w.</p> <p>1.1 Group 1 or SD4 that has the total area of 112 Rais, 3 Ngans, 83.3 Sq.w. Payment Term</p> <ul style="list-style-type: none"> - First Payment : Buyer agree to pay advance of 70,000,000 Baht as of the agreement signed date - Second Payment : Buyer agree to pay advance of 70,000,000 Baht within 6 months from the agreement signed date - Last Payment : Buyer agree to pay residual amount of 1,271,978,125 Baht and transfer the land ownership within 18 months from the second payment date <p>1.2 Group 2 or SD5 that has the total area of 124 Rais, 3 Ngans, 93.4 Sq.w. Payment Term</p> <ul style="list-style-type: none"> - First Payment : Buyer agree to pay advance of 70,000,000 Baht as of the agreement signed date - Second Payment : Buyer agree to pay advance of 93,582,300 Baht within 6 months from the agreement signed date - Last Payment : Buyer agree to pay residual amount of 1,396,710,750 Baht and transfer the land ownership within 24 months from the second payment date
Breach of Agreement	<p>1. In case that Seller doesn't perform any condition as specified in agreement or breach the warranty, Seller agree to compensate Buyer as follows:</p> <p>1.1 Resolve such matter with his own expenses, and before the ownership transfer date and the date notified by Buyer</p> <p>In case that Seller is not be able to resolve such matter within the specified period, Buyer reserve rights to refuse the land that has an issue and the refusing doesn't affect rights of Buyer to terminate the agreement and claim the compensation from Seller</p> <p>1.2 Return advance payment paid by Buyer to Buyer with the interest at 15 percent per annum to Buyer within 30 days from the date of receiving termination notice from Buyer</p>

	<p>2. In case that Seller refuse to transfer the land per agreement or breach any condition specified in agreement, Seller has rights to forfeit the advance payment and land purchase amount that has been received per agreement</p>
Additional Information	<p>On 30 June 2016, Nirvana has entered to the contract with Infraset Company Limited in which Nirvana will transfer its rights to purchase the land with the area of 10 Rais, 53.6 Sq.w. to Infraset Company Limited. Nirvana marked-up the price of 18,750 Baht per Sq.w. or equivalent to Buying at 31,250 Baht per Sq.w. and Selling at 50,000 Baht per Sq.w.</p>

Attachment 7 : Assumption on the Discount Rate

The discount rate used in the NPV approach of free cash flow to Nirvana and Daii is calculated by Cost of Equity (K_e). Nirvana free cash flow is estimated by project base which the loan repayment schedule is fixed in the future. So, IFA uses Cost of Equity (K_e) in the NPV approach of free cash flow to Nirvana reflecting the cash flow to be distributed to company's shareholder in the projection.

The value estimation of the Daii is the NPV approach of free cash flow to firm; however, Daii has no any interest bearing debt on the date of the estimation and has no plan to cause any interest bearing debt, therefore IFA uses Cost of Equity (K_e) in the NPV approach of free cash flow to Daii.

The IFA estimates Cost of Equity (K_e) of Nirvana and Daii based on the CAPM, the estimation has 2 bases assumption e.g. 1) Risk Free Rate refers to the 25-year Government Bond yield of 2.70 percent per year (Source : www.thaibma.or.th on 11 October 2016) and 2) Returns on Market refers to the 25-year average daily rate of return on investment in the Stock Exchange of Thailand (SET) from 12 October 2015 to 11 October 2016 (Source : www.set.or.th) which is equal to 9.29 percent per year, the long period of data used in the estimation is able to reflect the investment condition of SET better than the short term period.

The discount rate and estimation of the cost of equity (K_e) of Nirvana and Daii are as follows:

1. The formula on Cost of Equity (K_e) of Nirvana bases on CAPM shown as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

K_e = Cost of shareholder's expected rate of return

Risk Free Rate (R_f) = Risk Free Rate, reference Government Bond yield

R_m = Market Return, 25-year average rate of return on investment in the Stock Exchange of Thailand (SET)

Beta (β) = The 25-year average daily volatility among the rate of return of listed companies of Thai developer of residential real estate similar to Nirvana, which also have the close price and the total asset not greater than 10,000 million baht. There are 3 listed company operating similar business matched the criteria e.g. NCH, LALIN and PRIN comparing to the returns of SET Index from 12 October 2015 to 11 October 2016 (Source: Bloomberg) The IFA applies those 3 company's Unleveraged Betas to capital structure of the project in each year in order

to gather Leveraged Beta which is equal to 0.470 with the details as follows:

Company	Leveraged Beta (β_L)	Debt to equity ratio as of 30 June 2016 (D:E Ratio)	Unleveraged Beta (β_U)
NCH	0.886	0.847	0.528
LALIN	0.560	0.597	0.379
PRIN	0.993	1.220	0.503
Average of Unleveraged Beta			0.470

From the above calculation, the Nirvana's cost of shareholder's expected rate of return (K_e) is 9.87 percent per year

2. The formula on Cost of Equity (K_e) of Daii bases on CAPM shown as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

K_e = Cost of shareholder's expected rate of return

Risk Free Rate (R_f) = Market Return, 25-year average rate of return on investment in the Stock Exchange of Thailand (SET)

R_m = Market Return, 25-year average rate of return on investment in the Stock Exchange of Thailand (SET)

Beta (β) = The 25-year average daily volatility among the rate of return of Daii comparing to the returns of SET Index from 12 October 2015 to 11 October 2016. (Source : Bloomberg) which is equal to 0.888.

From the above calculation, the Daii's cost of shareholder's expected rate of return (K_e) is 8.55 percent per year