



Our Ref. VL/nj/R0403/2010

2 August 2010

Laguna Resorts & Hotels Public Company Limited
21/11, 21/12B, 21/13, 6th Floor, Thai Wah Tower I
South Sathorn Road, Tungmahamek
Sathorn, Bangkok 10120, Thailand

Attention: Khun Kuan Chiet – SAVP – Group Asset Management

Dear Sir,

RE: A PARCEL OF LAND WITH A 5-STAR HOTEL NAMED "DUSIT THANI LAGUNA PHUKET HOTEL" BEARING ADDRESS NO.390 MOO 4 IN LAGUNA PHUKET, OFF SRISUNTHORN ROAD (HIGHWAY NO. 4025), WITHIN CHOENG THALE SUB-DISTRICT, THALANG DISTRICT, PHUKET PROVINCE, THAILAND

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

The attached valuation report sets forth the relevant information and assumptions considered of importance for our estimation of the property valuation. In addition, this report is confidential for the specific purpose to which it is referred. It may be disclosed to other professional advisers assisting in respect of that purpose.

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

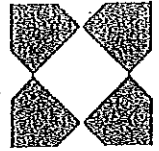
Respectfully submitted by

Knight Frank Chartered (Thailand) Company Limited


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

Surasak Limp-aranyakul, MRICS

Director – Research & Valuation Department



VALUATION SUMMARY

A PARCEL OF LAND WITH A 5-STAR HOTEL
NAMED "DUSIT THANI LAGUNA PHUKET HOTEL", BEARING ADDRESS NO.390 MOO 4
IN LAGUNA PHUKET, OFF SRISUNTHORN ROAD (HIGHWAY NO. 4025)
WITHIN CHOENG THALE SUB-DISTRICT, THALANG DISTRICT, PHUKET PROVINCE, THAILAND

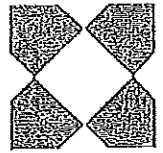
- 1) Ref. No. : R0403/2010
- 2) Purpose of the Report : To advise you on the Market Value for the Existing Use of the Subject Property with vacant possession and free from all encumbrances as at the date of valuation for Public Purposes.
- 3) Date of Valuation : 22 July 2010.
- 4) Location : Bearing address no. 390 Moo 4, located in Laguna Phuket, off Srisunthorn Road (Highway No. 4025) within Choeng Thale Sub-district, Thalang District, Phuket Province, Thailand.
- 5) Property Details : The Subject Property is a freehold property (referred to the land title only) comprising land, hotel buildings, equipment, furniture and other improvements.

Dusit Thani Laguna Phuket Hotel

Dusit Thani Laguna Phuket Hotel is a 5-star hotel development which is owned by Laguna Resorts & Hotels Public Company Limited, with 226-key rooms. The hotel has developed since 1988 with a typical Thai designed as a low-rise hotel and situated in the prime setting of the Laguna Phuket.

Land

Consisting partly of six (6) contiguous registered land plots; the whole plots of Chanote Thidin Nos. 5917, 11956, 42109 and part of Chanote Thidin Nos. 5971, 42110 (both are currently not subdivided), containing an estimated (valuation) land area of 33 rai 2 ngan 63.10 square wah (13,463.10 square wah or 53,852.4 square metres). The subject land is irregular in shape with beach frontage of approximately 330 metres, filled at the same level as frontage road.



Building

The subject buildings and facilities are improved with seventeen (17) items, comprises of hotel building, restaurant building, pool bar, water sport depot, F/B store, tennis court, office building and other supporting buildings. The details of each building are provided herein below:-

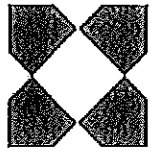
Summary Details of Building

No.	Building Name	No. of Floors	Floor Area (Sq.m.)
1	Hotel and Back of House (Main Building)	2	5,908
2	Hotel (North Wing)	3	6,317
3	Hotel (South Wing)	3	8,223
4	Ruenthal Restaurant	1	505
5	La Trattoria	1	621
6	Poolside Bar	1	84
7	Casuarina Beach Restaurant & Pub	1	794
8	Angsana Spa Building	1	818
9	Water Sport Depot	1	107
10	F/B Store & Water Tank	1	355
11	Tennis Court	1	46
12	Gas Station Building	1	100
13	Guard House	1	6
14	Sala Nilobon	1	12
15	Spa Office	1	20
16	Parking Space	1	134
17	Sala	1	12
Total			23,082

The main hotel complex consists of three low-rise interconnecting buildings (North Wing, South Wing and Main Hotel including Back of House) surrounded by project lagoon and tropical landscape, comprising of 226 guestrooms, having a total gross floor area (hotel area) of approximately 19,448 square metres.

Summary Details of Guestrooms

Type	Area (Sq.m.)	No. of rooms
Deluxe Lagoon View	34	48
Deluxe Sea View	34	84
Deluxe Ocean Front	34	63
Dusk Club Room	34	28
Dusk Suite	34	2
Landmark Suite	68	10
Princess Suite	101	1
Total (rooms)		226



- 6) **Public Facilities** : Electricity supply, water supply, telephone lines, drainage system and public roads are available in this area.
- 7) **Zoning / Regulations** : Zoning
Located within the "Low Density Residential" Zone under the Phuket Island Town Plan, Phuket Province. From our checked with the Town Plan Office, this town plan is expired and under process to announce the new plan.
- Regulations
Located within area 1, 2, and 3 under the Notification of the Ministry of Natural Resources and Environment and within area 1, 2 and 3 under the Ministry Regulation No.20.
- 8) **Proposed Infrastructure Project** : None.
- 9) **Title Deed** : Please see details in the Report.
- 10) **Method of Valuation** : Income Method (To indicate the value) and Cost Method (As a check)
- 11) **Market Value in the Existing Use** : Baht 2,377,000,000.- (Baht Two Billion Three Hundred and Seventy Seven Million Only)

Knight Frank Chartered (Thailand) Company Limited

August 2010

**Knight
Frank** 
Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ จำกัด (มหาชน) ก่อตั้ง