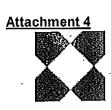
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Our Ref. VL/nj/R0403/2010

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

Surasak Limpa-arayakul, MRICS

क्षींन (वर्षोत्रकार्य) रेडकोश्य हैरासंबर्धको स्पेसे

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 Laguina 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 Than! 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.

<u>Land</u>

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 (8g m.)
1	Hotel and Back of House (Main Building)	2	5,908
2.	Hotel (North Wing)	3	5,317
3	Hotel (South Wing)	3	8,223
4	. Ruenthal Restaurant 1		505
5	La Trattoria	প	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
	23,062		

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

Туре	Area (Sq.m.)	'No. of rooms	
Deluxe Lagoon View	34.	48	
Deluxe Sea View	34	84	
Deluxé Ocean Front	34	53	
Dusit Club Room	34	28	
Dusit Suite	34	2 .	
Landmark Suite	68	10	
Princess Suite	101	1	
Total (roo	226		

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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 Charlered (Thalland) Co., Ltd. บริษัท โรเม็นฟรอด์ แบบกลว่ (ประเทศโทย) จำกัก