

Ref. No. ETC600020

Date: December 27, 2023

Subject: Submission of Property Valuation Report

To: Managing Director
(~~Joint Venture Project and Investment~~ Co., Ltd.)

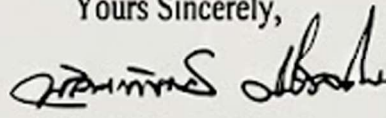
Reference is made to the assignment entrusted to ETC Appraisal Co., Ltd. to conduct a property valuation. We have now completed the operation. The details, criteria, assumptions, and limiting conditions regarding this valuation are presented in the enclosed report, and we hereby submit the summary of the property valuation results as follows:

Asset Type: Land with buildings, 3 items; Total land area: 2-0-07.0 Rai.
Location: Building No. 44/46-49, Soi Ngamwongwan 51, Ngamwongwan Road, Lat Yao Subdistrict, Chatuchak District, Bangkok.
Land Title Deeds: Title Deed Nos. 883, 1244, 94240-94043, 94247-94250, 2703, and 168663, totaling 12 deeds. Current ownership details are specified in Section 3.
Buildings/Improvements: Land with buildings, 3 items.
Encumbrances: Title Deed Nos. 883, 1244, 94240-94043, 94247-94250 are mortgaged as collateral with Land and Houses Bank Public Company Limited. Title Deed No. 2703 is mortgaged as collateral with CIMB Thai Bank Public Company Limited. Title Deed No. 168663 is mortgaged as collateral with Kasikornbank Public Company Limited.
Expropriation: Currently, the property is not located within any expropriation zone for public utility purposes.
Valuation Objective: To determine the Market Value of the asset.
Valuation Basis: Market Value.
Conditions and Limitations: Additional assumptions and details are provided in Section 7.2.
Valuation Assumptions: Additional assumptions and details are provided in Section 7.3.
Valuation Method: Cost Approach.
Date of Valuation: December 20, 2023.
Appraised Market Value: 308,720,000.00 (Three Hundred Eight Million Seven Hundred Twenty Thousand Baht Only)
Value of Furniture and Others: 32,340,000.00 (Thirty-Two Million Three Hundred Forty Thousand Baht Only)

ETC Appraisal Co., Ltd. and the valuer hereby certify that we have no interest involved with this property and have performed our duties as property valuers with due care, in accordance with professional standards and ethics.

Therefore, please be informed for your consideration.

Yours Sincerely,



(Mrs. Nalinrat Srisan)
Managing Director

บริษัท อีทีซี แอพพรaisal จำกัด
ETC APPRAISAL CO., LTD.