

## Attachment 1

### Summary of Appraisal Report on Assets of SCG Ceramics Public Company Limited

In evaluating the values of SCG Ceramics Public Company Limited's assets for reference in the Adjusted Book Value Approach, the Company has appointed two independent asset appraisers who are property valuer companies in the capital market and is accredited by the Valuers Association of Thailand ("VAT") and the SEC:

1. First Star Consultant Company Limited ("FS" or the "Independent Asset Appraiser") and;
2. Thai Surveyor & Advisory Company ("TS" or the "Independent Asset Appraiser")

to assess the value of the Company's land and buildings, machines and equipment, intangible assets for business operation, investment property, and land development for sale as a public purpose report, issued in October 15 – 16, 2023. In this regard, there are 40 appraisal reports of land and buildings, machines and equipment, intangible assets for business operation, investment property, and land development for sale appraised by the Independent Asset Appraisers. The details can be summarized as follows:

No.	Appraisal Report No.	Property/Project	Type of Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Value Deemed Appropriated by the Independent Asset Appraiser (THB)
1	66-FSCM-SCG-079	Hinkong factory	Machines, Equipment and Intangible Assets	Cost Approach	1,071,747,620.00
2	66-FSCM-SCG-080	Nong Khae Industrial Estate Factory	Machines, Equipment and Intangible Assets	Cost Approach	961,252,010.00
3	66-FSCM-SCG-081	Nong Khae Factory 1	Machines, Equipment and Intangible Assets	Cost Approach	658,043,220.00
4	66-FSCM-SCG-082	Industrial Estate Business	Land improvements, Buildings, Machines, Equipment and Intangible Assets	Cost Approach	200,480,200.00
5	66-FSCM-SCG-083	Klang Ceramic Factory (Outlet)	Buildings, Related Developments, Machines and Equipment	Cost Approach	112,678,056.79
6	66-FSCM-SCG-084	Don Mueang Office	Equipment and Intangible assets	Cost Approach	5,817,690.00
7	66-FSCM-SCG-085	Marketing Department	Buildings, Related Developments, Machines, Equipment and Intangible Assets	Cost Approach	41,990,974.50
8	66-FSCM-SCG-087	Sosuco Factory	Machines Equipment and Intangible assets	Cost Approach	491,596,320.00
9	66-FSCM-SCG-088	SUSUNN Smart Solution Factory	Machines and Intangible assets	Cost Approach	1,210,530.00
10	66-FSCR-SCG-051	Hin Kong Factory Land	Land with Building	Depreciated Replacement Cost Approach	670,890,000.00
11	66-FSCR-SCG-052	Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province	Vacant Land	Market Comparison Approach	4,470,000.00
12	66-FSCR-SCG-053	Land-Factory Pre-Blending	Land with Building	Depreciated Replacement Cost Approach	112,940,000.00

No.	Appraisal Report No.	Property/Project	Type of Property	Appropriate Evaluation Approach Selected by the Independent Asset Appraiser	Value Deemed Appropriated by the Independent Asset Appraiser (THB)
13	66-FSCR-SCG-054	Land-Factory, Nong Khae Industrial Estate	Land with Building	Depreciated Replacement Cost Approach	1,440,510,000.00
14	66-FSCR-SCG-055	Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province	Land with Building	Market Comparison Approach	2,810,000.00
15	66-FSCR-SCG-056	Water Reservoir in Industrial Estate	Vacant Land	Market Comparison Approach	Not Appraised <sup>1/</sup>
16	66-FSCR-SCG-057	Land, Mueng Din	Vacant Land	Market Comparison Approach	84,880,000.00
17	66-FSCR-SCG-058	Land-Factory, Nong Pling Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	835,300,000.00
18	66-FSCR-SCG-059	Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	26,450,000.00
19	66-FSCR-SCG-060	Land, Khok Yae Subdistrict, Nong Khae District	Land with Building	Market Comparison Approach	75,740,000.00
20	66-FSCR-SCG-061	Land - water pump plant, Nong Khae Subdistrict, Nong Khae District	Land with Building	Depreciated Replacement Cost Approach	12,470,000.00
21	66-FSCR-SCG-062	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	37,310,000.00
22	66-FSCR-SCG-063	Land, Nong Chorakhe Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	70,020,000.00
23	66-FSCR-SCG-064	3 groups of land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	74,710,000.00
24	66-FSCR-SCG-065	Land, Ban Uam Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	11,480,000.00
25	66-FSCR-SCG-066	Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province	Vacant Land	Market Comparison Approach	810,000.00
26	66-FSCR-SCG-067	Land, Ban Lang Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	2,900,000.00
27	66-FSCR-SCG-068	Land, Kluai Phae Subdistrict, Mueang District, Lampang Province	Vacant Land	Market Comparison Approach	63,490,000.00
28	66-FSCR-SCG-069	Panya Resort Suite, Sriracha District, Chonburi	Residential Suite	Market Comparison Approach	20,760,000.00
29	66-FSCR-SCG-070	Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok	Vacant Land	Market Comparison Approach	230,180,000.00
30	66-FSCR-SCG-071	Water pipeline - gas pipeline in the industrial estate	Vacant Land	Market Comparison Approach	Not Appraised <sup>2/</sup>
31	66-FSCR-SCG-072	Plot of land for sale – common area 16 deeds	Vacant Land	Market Comparison Approach	197,200,000.00
32	66-FSCR-SCG-073	7 groups of land around the industrial estate	Vacant Land	Market Comparison Approach	500,870,000.00
33	66-FSCR-SCG-074	Land, Khok Yae Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	80,730,000.00
34	66-FSCR-SCG-075	Land – Factory	Land with Building	Depreciated Replacement Cost Approach	436,610,000.00
35	66-FSCR-SCG-076	Land, Kotchasit Subdistrict, Nong Khae District	Vacant Land	Market Comparison Approach	18,060,000.00
36	66-FSCR-SCG-077	Condo Rangsit	Residential Suite	Market Comparison Approach	320,000.00
37	66-FSCR-SCG-078	Townhouse Nakhon Pathom	Land with Building	Market Comparison Approach	1,500,000.00
38	66-FSCR-SCG-086	Choc Chiangmai Project	Land with Building	Market Comparison Approach	47,500,000.00
39	TSGEN-66-09-929	Land, Soi Ban Bua Loi Klang Na	Land with Building	Cost Approach	697,600,000.00
40	TSGEN-66-09-930	Machinery and Equipment Soi Bua Loy Klang Nah Village	Machinery and Equipment	Cost Approach	129,956,150.00
<b>Total</b>					<b>9,433,282,771.29</b>

Remarks:

1/ The assets are separated for public utilities or public services within the land allocation project (water park). Therefore, FS did not appraise the asset.


2/ The assets are separated for public utilities or public services within the Nong Khae Industrial Estate. Therefore, FS did not appraise the asset.

The Independent Asset Appraisers has appraised the assets value by examining and considering various factors related to the appraised assets, such as the nature of legal rights, characteristics of the assets, suitability for utilization or for development, general market conditions with various limitations and additional/special assumptions or special conditions for assessment. The details are as follows:

### 1. Asset Appraisal Summary of Hinkong factory (66-FSCM-SCG-079)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

#### 1.1. Details of Subject Property

Location	No. 33/1, Moo 2, Suwannasorn Road, Khok Yae Sub-district, Nong Khae District, Saraburi Province	
Type of Property	Machines, Equipment and Intangible Assets	
Property Owner	SCG Ceramics Public Company Limited	
Property Detail	Property used in the ceramic tile factory	
Property Picture		

#### 1.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	259	1/1/1982 - 9/30/2023	15 - 20	0.75 - 15	3,508,606,377.52	5.00 – 100.00	550,143,710.00
Machines worth between THB 1 - 5 million	839	1/1/1982 - 9/30/2023	10 - 20	0.75 - 19.67	1,687,591,098.33	5.00 – 100.00	294,119,660.00
Machines worth less than THB 1 million	10,003	1/26/1980 - 9/30/2023	10 - 20	1.00 – 15.00	1,443,916,357.65	5.00 – 100.00	189,828,490.00

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Transport equipment	206	10/26/1981 - 10/1/2022	5 - 12	0.50 - 9.00	40,507,870.72	10.00 – 90.04	4,678,200.00
Office tools and equipment	2,304	7/25/1980 - 4/1/2020	5	0.50 – 1.50	62,873,210.24	10.00 – 25.57	6,322,270.00
Intangible assets	260	7/22/2002 - 10/31/2022	2 - 10	0.20 - 6.25	143,645,333.38	10.00 – 81.69	26,639,990.00
Intellectual properties	1	4/30/2020	3	0.30	153,028.53	10.00	15,300.00
Total value of machines, equipment and intangible assets							1,071,747,620.00

### 1.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets: Property used in the ceramic tile factory	13,872 items	6,887,293,276.37	1,071,747,620.00
Total value of machines, equipment and intangible assets			1,071,747,620.00
Total Appraisal Price			1,071,747,620.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 1,071,747,620.00.

## 2. Asset Appraisal Summary of Nong Khae Industrial Estate Factory (66-FSCM-SCG-080)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

### 2.1. Details of Subject Property

Location	No. 61 Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province
Type of Property	Machines, Equipment and Intangible Assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory



## 2.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	176	6/1/1988 – 8/1/2023	10 - 20	0.75 - 14.08	2,353,668,493.57	2.00 – 98.37	555,756,040.00
Machines worth between THB 1 - 5 million	398	3/1/1991 – 8/31/2023	10 - 20	1.50 – 14.92	872,468,050.31	2.00 - 99.45	222,520,830.00
Machines worth less than THB 1 million	4,732	11/1/1988 - 8/31/2023	10 - 30	1.00 – 19.50	595,245,644.98	10.00 - 99.18	140,348,550.00
Transport equipment	15	2/20/2004 – 6/8/2023	5 - 10	0.50 - 6.25	1,077,290.00	10.00 – 93.79	171,910.00
Office tools and equipment	1,766	2/25/1989 - 8/31/2023	5	0.50 - 4.92	44,761,152.10	10.00 – 98.36	4,886,540.00
Intangible assets	214	11/1/1994 – 6/30/2023	3 - 30	0.30 – 29.59	88,648,693.14	10.00 – 98.62	36,814,320.00
Intellectual properties	2	7/1/2020 – 1/31/2023	10	6.75 – 9.33	1,281,480.00	57.41 – 93.34	753,820.00
<b>Total value of machines, equipment and intangible assets</b>							<b>961,252,010.00</b>

## 2.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets: Property used in the ceramic tile factory	7,303 items	3,957,150,804.10	961,252,010.00
<b>Total value of machines, equipment and intangible assets</b>			<b>961,252,010.00</b>
<b>Total Appraisal Price</b>			<b>961,252,010.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 961,252,010.00.

### 3. Asset Appraisal Summary of Nong Khae Factory 1 (66-FSCM-SCG-081)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of the FS appraisal can be briefly summarized as follows:

#### 3.1. Detail of Subject Property

Location	No. 40, Moo 2, Nong Pling Subdistrict, Nong Khae District, Saraburi Province	
Type of Property	Machines, Equipment and Intangible Assets	
Property Owner	SCG Ceramics Public Company Limited	
Property Detail	Property used in the ceramic tile factory	
Property Picture		

#### 3.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	112	11/1/1995 - 12/31/2018	15 - 20	1.50 - 15.25	1,724,982,557.75	2.00 – 64.46	301,848,600.00
Machines worth between THB 1 - 5 million	447	11/1/1995 – 7/31/2023	15 - 20	1.5 – 18.33	955,489,766.58	10.00 - 98.90	177,405,910.00
Machines worth less than THB 1 million	7,507	11/1/1989 - 12/31/2022	10 - 20	1.00 - 14.25	922,886,551.29	10.00 - 100.00	170,322,390.00
Transport equipment	26	9/17/1996 – 3/28/2023	5	0.50 – 4.49	554,850.00	10.00 – 89.89	89,720.00
Office tools and equipment	1,317	3/29/1990 – 3/31/2023	5	0.50 - 4.50	39,334,009.63	10.00 – 90.02	5,367,880.00
Intangible assets	174	6/9/2003 - 9/30/2021	3 - 10	0.30 – 2.00	16,272,398.98	10.00 – 29.75	3,008,720.00
Total value of machines, equipment and intangible assets							658,043,220.00

#### 3.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines, Equipment and Intangible Assets: Property used in the ceramic tile factory	9,583 items	3,659,520,134.23	658,043,220.00
Total value of machines, equipment and intangible assets			658,043,220.00
Total Appraisal Price			658,043,220.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, the FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 658,043,220.00.

#### 4. Asset Appraisal Summary of Industrial Estate Business (66-FSCM-SCG-082)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

##### 4.1. Detail of Subject Property

Location	No. 61, Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province	
Type of Property	Land improvements, Buildings, Machines, Equipment and Intangible Assets	
Property Owner	SCG Ceramics Public Company Limited	
Property Detail	Property used in the ceramic tile factory	
Property Picture		

##### 4.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machine	196	10/1/2005 – 9/30/2023	15 - 20	1.50 – 15.00	170,835,336.29	10.00 – 100.00	97,826,290.00
Office tools and equipment	176	1/1/2004 - 5/31/2021	5	0.50 – 2.67	4,402,709.32	10.00 – 45.35	601,120.00
Intangible assets	3	7/30/2016 - 7/31/2019	3 - 5	0.60 - 1.00	248,089.55	10.00	24,810.00
Intellectual properties	2	9/30/2019 - 2/29/2020	3	0.30	712,909.20	10.00	71,290.00
Land improvement	208	11/1/2005 – 3/31/2022	10 - 20	1.41 - 19.50	183,099,187.52	10.00 – 97.51	88,838,950.00

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Building	59	3/1/2005 - 3/31/2022	10 - 20	2.00 - 19.50	27,797,682.34	10.00 – 97.51	13,117,740.00
Total value of land improvements, buildings, machines, equipment and intangible assets							200,480,200.00

#### 4.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Land improvements, Buildings, Machines, Equipment and Intangible Assets: Property used in the ceramic tile factory	644 items	387,095,914.22	200,480,200.00
Total value of land improvements, buildings, machines, equipment and intangible assets			200,480,200.00
Total Appraisal Price			200,480,200.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 200,480,200.00.

#### 5. Asset Appraisal Summary of Klang Ceramic Factory (Outlet) (66-FSCM-SCG-083)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

##### 5.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Buildings, Related Developments, Machines and Equipment
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

##### 5.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and related developments	51	21/4/2016 – 6/30/2023	3 - 10	1.08 - 6.78	114,799,333.88	1.26 - 75.00	55,780,056.79
Total value of building and related developments							55,780,056.79



Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines and equipment	2,559	11/24/2017 – 9/30/2023	5 - 10	0.50 – 6.67	79,419,624.82	10.00 – 100.00	48,215,350.00
Transport equipment	57	2/28/2014 – 2/3/2023	5	0.50 – 4.34	613,830.00	10.00 – 86.85	84,930.00
Office tools and equipment	508	6/21/2014 – 8/31/2023	5	0.50 - 4.92	17,578,548.38	10.00 - 98.36	8,597,720.00
Total value of machines and equipment							56,898,000.00

### 5.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Buildings and related developments: Property used in the ceramic tile factory	51 items	114,799,333.88	55,780,056.79
Machine and Equipment: Property used in the ceramic tile factory	3,124 items	97,612,003.20	56,898,000.00
Total value of buildings, related developments, machines and equipment			112,678,056.79
Total Appraisal Price			112,678,056.79

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 112,678,056.79.

## 6. Asset Appraisal Summary of Don Mueang Office (66-FSCM-SCG-084)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

### 6.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Equipment and Intangible assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

## 6.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Office tools and equipment	354	7/26/1999 - 10/26/2022	5	0.50 - 4.07	3,419,324.47	10.00 – 81.45	350,220.00
Intangible assets	18	9/6/2004 - 2/28/2022	5 - 10	1.00 - 6.09	48,889,345.58	10.00 – 57.99	5,467,470.00
Total value of equipment and intangible assets							5,817,690.00

## 6.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Equipment and Intangible assets: Property used in the ceramic tile factory	372 items	52,308,670.05	5,817,690.00
Total value of equipment and intangible assets			5,817,690.00
Total Appraisal Price			5,817,690.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 5,817,690.00.

## 7. Asset Appraisal Summary of Marketing Department (66-FSCM-SCG-085)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by SCG Ceramics Public Company Limited. The details of FS appraisal can be briefly summarized as follows:

### 7.1. Detail of Subject Property

Location	No. 36/11, Vibhavadi Rangsit Road, Sanam Bin Subdistrict, Don Mueang District, Bangkok
Type of Property	Buildings, Related Developments, Machines, Equipment and Intangible Assets
Property Owner	SCG Ceramics Public Company Limited
Property Detail	Property used in the ceramic tile factory

## 7.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and related developments	10	12/1/2005 – 9/30/2023	6 - 20	3.58 – 17.84	16,068,178.77	48.33 – 75.00	5,726,434.50
Total value of building and related developments							5,726,434.50

Detail	Quantity	Date of Ownership	Physical Lifetime	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines	36	11/9/2005 - 12/31/2022	5	0.50 - 4.25	8,265,385.40	10.00 – 85.02	3,148,590.00
Transportation equipment	1	11/30/2020	5	2.17	10,400.00	36.83	3,830.00
Office tools and equipment	371	6/23/2004 – 7/31/2023	2 - 5	0.30 – 4.75	132,259,893.12	10.00 – 95.00	27,909,540.00
Intangible assets	46	8/1/2004 – 6/30/2023	2 - 10	0.20 – 4.75	16,628,698.06	10.00 - 95.00	4,511,860.00
Intellectual properties	43	7/31/2018 - 4/30/2019	5 - 9	0.50 – 3.83	2,282,061.91	38.07	690,720.00
Total value of machines equipment and Intangible assets							36,264,540.00

## 7.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Building and Related Development: Property used in the ceramic tile factory	10	16,068,178.77	5,726,434.50
Machine Equipment and Intangible assets: Property used in the ceramic tile factory	497 items	159,446,438.49	36,264,540.00
Total value of building related developments machines equipment and intangible assets			41,990,974.50
Total Appraisal Price			41,990,974.50

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 41,990,974.50.

## 8. Asset Appraisal Summary of Sosuco Ceramic Company Limited's Factory (66-FSCM-SCG-087)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in the ceramic tile manufacturing industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be

equal to the original cost purchased by Sosuco Ceramic Company Limited. The details of FS appraisal can be briefly summarized as follows:

### 8.1. Detail of Subject Property

Location	No. 33/2, Moo 2, Rim Klong Rapeephat Road, Nong Pling Subdistrict, Nong Khae District, Saraburi Province	
Type of Property	Machines Equipment and Intangible assets	
Property Owner	Sosuco Ceramic Company Limited	
Property Detail	Property used in the ceramic tile factory	
Property Picture		

### 8.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines worth more than THB 5 million	100	7/1/1992 - 6/30/2022	15 - 20	1.50 – 14.23	1,658,323,910.34	10.00 – 91.67	214,598,880.00
Machines worth between THB 1 - 5 million	232	6/18/1992 – 5/31/2023	15 - 20	1.50 – 14.67	479,083,876.32	10.00 – 97.79	132,818,450.00
Machines worth less than THB 1 million	4,528	6/18/1992 – 9/30/2023	10 - 20	1.00 – 12.41	560,464,233.67	10.00 – 100.00	135,156,590.00
Office tools and equipment	847	12/6/1991 - 7/11/2023	3 - 10	0.50 – 4.78	48,821,398.31	10.00 – 95.63	6,421,450.00
Intangible assets	94	3/6/2014 – 7/31/2023	3 - 10	0.30 – 9.83	10,326,574.74	10.00 – 98.34	2,600,950.00
<b>Total value of machines equipment and intangible assets</b>							<b>491,596,320.00</b>

### 8.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines Equipment and Intangible Assets: Property used in the ceramic tile factory	5,801 items	2,757,019,993.38	491,596,320.00
<b>Total value of machines equipment and intangible assets</b>			<b>491,596,320.00</b>
<b>Total Appraisal Price</b>			<b>491,596,320.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special

assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 491,596,320.00.

### 9. Asset Appraisal Summary of Susunn Smart Solution Company Limited's Factory (66-FSCM-SCG-088)

For this appraisal report, FS appraised the asset by using the Cost Approach to determine the market value of the assets because the assets are used only in energy service industry where comparable market data are not available. The Cost Approach is done by considering replacement cost to be equal to the original cost purchased by Susunn Smart Solution Company Limited. The appraisal details of FS can be briefly summarized as follows:

#### 9.1. Detail of Subject Property

Location	No. 61, Moo 1, Khok Yae Sub-district, Nong Khae District, Saraburi Province		
Type of Property	Machines and Intangible assets		
Property Owner	Susunn Smart Solution Company Limited		
Property Detail	Property used in energy service industry		
Property Picture			

#### 9.2. Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Remaining Useful Life (Year)	New Replacement Cost (THB)	P (%)	Total Appraisal Price (THB)
Machines	13	10/12/2005 - 3/2/2022	10	1.00 – 8.42	1,157,549.80	10.00 – 71.60	529,160.00
Intangible assets	2	9/19/2019 - 3/1/2022	5	0.50 – 3.42	1,189,970.00	10.00 – 58.15	681,370.00
Total value of machines and intangible assets							1,210,530.00

#### 9.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machines and Intangible assets: Property used in energy service industry	15 items	2,347,519.80	1,210,530.00
Total value of machines and intangible assets			1,210,530.00
Total Appraisal Price			1,210,530.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 1,210,530.00.

#### 10. Asset Appraisal Summary of Hin Kong Land and Factory (66-FSCR-SCG-051)

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The details of FS appraisal can be briefly summarized as follows:

##### 10.1. Detail of Subject Property





Location	No. 33/1, Moo 2, Suwannasorn Road (TorLor. 33), between km. 90-91, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Consists of 47 copies of title deeds, 7 copies of Nor Sor 3 and 2 copies of Nor Sor 3 Khor (total 56 copies).
Land Area	223 Rai 24 Square Wah (223.06 Rai)
Property Owner	SCG Ceramics Public Company Limited
Building Details	Ceramic tile factory building and related developments (Total of 59 items)
Property Picture	

##### 10.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Asset	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	166-2-21.0 rai or 66.621 square wah	8-0-0.0 rai or 3,200 square wah	28-0-0.0 rai or 11,200 square wah	30-0-0.0 rai or 12,000 square wah
Location	Suwannasorn Road (Tor Lor. 33) km. 90-91, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 92-93, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 93-94, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Suwannasorn Road (Tor Lor. 33) km. 94-95, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.403940, 100.904569	14.399547, 100.924220	14.396354, 100.937454	14.394436, 100.941207
Environment	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Industrial, Commercial
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Nature of Road (Surface)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)	tarmac 6 lanes (road boundary 40 m.)
Land Shape	Polygon	Resembling a Rectangle	Polygon	Resembling a Rectangle

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Width	Width around 60 m.	Width around 30 m.	Width around 130 m.	Width around 80 m.
Land Level from Road	-1.00 m.	-2.00 m.	-2.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Industrial	Residential	Residential	Residential
Offering Price	THB 3,000,000 per rai	THB 6,000,000 per rai	THB 2,500,000 per rai	THB 2,500,000 per rai
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	081-625 2444, 081-732 7490 Chanpen (Owner)	083-155 5518, 089-901 1304 Sukasem (Owner)	081-830 7478 Banacha (Trustee)	093-959 2497 Sukon (Trustee)
Remarks	In 2018, offering price of THB 2,800,000 per rai	-	-	-
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	20-0-0.0 rai or 8,000 square wah	10-0-0.0 rai or 4,000 square wah	8-0-0.0 rai or 3,200 square wah	30-0-0.0 rai or 12,000 square wah
Location	Suwannasorn Road (Tor Lor. 33) km. 98-99 Ban Lam Subdistrict, Wihan Daeng District, Saraburi Province	Phaholyothin Road (TorLor.1) km. 89-90 Huay Khamin Subdistrict, Nong Khae District, Saraburi Province	Nong Samak-Nong Khae Road Separate from Suwannasorn Road (Thor Lor. 33) about 1 km. Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Public way (Ban Nong Ree - Ban Nong Ta Dieng) Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.365741, 100.971958	14.372847, 100.882034	14.379466, 100.942332	14.363316, 100.907413
Environment	Residential, Industrial, Commercial	Residential, Industrial, Commercial	Residential, Agriculture	Residential, Agriculture
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Nature of Road (Surface)	tarmac 6 lanes (road boundary 40 m.)	tarmac 10 lanes (road boundary 80 m.)	tarmac 2 lanes (road boundary 6 m.)	tarmac 2 lanes (road boundary 4 m.)
Land Shape	Polygon	Resembling a Rectangle	Resembling a Rectangle	Polygon
Land Width	Width around 150 m.	Width around 150 m.	Width around 60 m.	Width around 60 m.
Land Level from Road	-2.00 m.	-1.00 m.	-1.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	THB 1,000,000 per rai	THB 5,500,000 per rai	-	THB 500,000 per rai
Buy-Sell Price	-	-	THB 650,000 per rai	-
Buy-Sell Date	-	-	2015	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	083-925 4785 Thawatchai	089-527 9479 Siriporn (Broker)	093-454 3181	089-903 3521

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
			Rungrudee Labut (Headman of Moo 4, Nong Chorakhe Subdistrict)	Phairot Nuathong (Headman of Moo 1, Nong Chorakhe Subdistrict)
Remarks	The land has a line of high-voltage electric lines passing through. And there are high voltage electric poles located on the land.	-	-	-
Property Picture				

After considering market data factors, market data 1, 3, 4 and 8 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,740,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
1	Area	rai	166-2-21.0	28-0-0.0	30-0-0.0	30-0-0.0	223-0-24.0
2	Area	sq. wah	66,621.0	11,200.0	12,000.0	12,000.0	89,224.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	60.00	130.00	80.00	60.00	25.00
5	Land Level	metre	-1.00	-2.00	0.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000,000	2,500,000	2,500,000	500,000	
7	Negotiated Price with Flexibility	THB/Unit	2,400,000	2,000,000	2,300,000	400,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	200,000	400,000	0	200,000	Filling fee THB 200,000 per rai
Preliminary Adjusted Price		THB/Unit	2,600,000	2,400,000	2,300,000	600,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
1	Location	20	7	6	6	3	6
2	Environment and Prosperity	20	7	6	6	3	6
3	Accessibility	10	6	6	6	3	6
4	Utilities	10	6	6	6	3	6
5	Land Shape and Size	20	5	6	6	6	3
6	Highest and Best Use	20	6	6	6	6	4
7	Legal Restrictions / City Plan	0	6	6	6	6	6



Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 8	
Total		100	620	600	600	420	500

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.81	0.83	0.83	1.19	
Adjusted Price	THB/Unit	2,096,774	2,000,000	1,916,667	714,286	
WQS	%	20%	30%	30%	20%	100%
Value After Weighted	THB	419,355	600,000	575,000	142,857	1,737,212
Net Value (THB / Unit)						1,740,000

### 10.3. Depreciated Replacement Cost Approach

Detail	Quantity	Dated of Ownership	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and related development	59	2525 - 2556	20 - 50	10 - 41	1,333,811,250.00	30.00 – 80.00	282,761,410.00
Total value of building and related developments							282,761,410.00

### 10.4. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
<b>Land:</b> Consists of 47 copies of Title Deeds, 7 copies of Nor Sor 3 and 2 copies of Nor Sor 3 Khor (total 56 copies) with total area of 223.06 rai	89,224.00 sq. wah	4,350.00	338,124,400.00
<b>Building:</b> Ceramic tile factory building and related developments (Total of 59 items)	59 items	-	282,761,410.00
Total value of Land with building			670,885,810.00
Total Appraisal Price			670,890,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 670,890,000.00.**



### 11. Asset Appraisal Summary of Land, Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province (66-FSCR-SCG-052)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

### 11.1. Detail of Subject Property

Location	Moo 4 Public Road (Unnamed) separates from Nong Samak-Phanong Khae Road. Nong Chorakhe Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed No. 1421, Nong Ta Dieng Subdistrict, Nong Khae District, Saraburi Province
Land Area	11-0-74.0 rai or 4,474.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

### 11.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 square wah	15-0-55.0 rai or 6,055.0 square wah	16-1-44.0 rai or 6,544.0 square wah	10-0-11.0 rai or 4,011.0 square wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Residential Agriculture	Residential Agriculture	Residential Agriculture	Residential Agriculture
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	N/A	N/A
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
Land Level from Road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per square wah	THB 750,000 per rai THB 1,875 per square wah	THB 700,000 per rai THB 1,750 per square wah	THB 600,000 per rai THB 1,500 per square wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	7 September 2023	7 September 2023	7 September 2023	7 September 2023
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Pansan	089-805-8670 K. Petch
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	11-0-74.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	4,474.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	113.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,500	1,200	1,200	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	1,800	750	1,200	1,200	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	4
2	Environment and Prosperity	20	7	6	5	5	4
3	Accessibility	15	5	5	4	4	3
4	Utilities	10	7	7	3	3	5
5	Land Shape and Size	10	5	6	6	6	6
6	Highest and Best Use	15	5	6	5	5	5
7	Legal Restrictions / City Plan	10	7	7	7	7	6
Total		100	620	605	495	495	450

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.73	0.74	0.91	0.91	
Adjusted Price	THB/Unit	1,306	558	1,091	1,091	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	261	112	327	327	1,027
Net Value (THB / Unit)						1,000

### 11.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 1421, Nong Ta Dieng Subdistrict, Nong Khae District, Saraburi Province with land area of 11-0-74.0 rai or 4,474.0 square wah	4,474.0 sq. wah	1,000.00	4,474,000.00
Total value of land			4,474,000.00
Total Appraisal Price			4,470,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 4,470,000.00.

### 12. Asset Appraisal Summary of Land-Factory Pre-Blending (66-FSCR-SCG-053)

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach for building and related development and the Market Comparison Approach for land. The details of FS appraisal can be briefly summarized as follows:

#### 12.1. Detail of Subject Property

Location	No. 22 Moo 1, Liab Klong Rapeephat Road, left side (Sor Bor. 1044), Phai Tam Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title Deed No. 622, Phai Tam Subdistrict, Nong Khae District, Saraburi Province
Land Area	56-1-16.0 rai or 22,516.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Building Details	raw material mixing building and related developments
Property Picture	

#### 12.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 square wah	55-2-00.0 rai or 22,200.0 square wah	2-1-00.0 rai or 900.0 square wah	9-1-00.0 rai or 3,700.0 square wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N	Lat 14.378279 °N	Lat 14.385546 °N	Lat 14.362855 °N

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
	Long 100.796561 °E	Long 100.808645 °E	Long 100.802956 °E	Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone	Electricity, Water supply and Telephone
Nature of Road (Surface)	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
Land Level from Road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per square wah	THB 900,000 per rai THB 2,250 per square wah	THB 1,700,000 per rai THB 4,250 per square wah	THB 1,500,000 per rai THB 3,750 per square wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	7 September 2023	7 September 2023	7 September 2023	7 September 2023
Contact Information	062-250-3789 Thanaphon	081-845-2261 Ton	086-397-4194	061-165-5955
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 4,200 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	56-1-16.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	22,516.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	275.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-0.50
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	1,125	1,125	1,125	375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	3,925	3,125	4,825	3,375	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	7	7	6	8
2	Environment and Prosperity	20	7	7	7	6	9
3	Accessibility	15	7	7	7	6	7
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	15	6	3	8	7	5
6	Highest and Best Use	15	6	3	8	7	5
7	Legal Restrictions / City Plan	15	6	6	6	6	7
<b>Total</b>		<b>100</b>	<b>655</b>	<b>565</b>	<b>715</b>	<b>630</b>	<b>700</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.07	1.24	0.98	1.11	
Adjusted Price	THB/Unit	4,195	3,872	4,724	3,750	
WQS	%	25%	20%	30%	25%	100%
Value After Weighted	THB	1,049	774	1,417	938	4,178
<b>Net Value (THB / Unit)</b>						<b>4,200</b>

### 12.3. Depreciated Replacement Cost Approach

Detail	Quantity	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and other structures	10	20 - 50	0 - 22	51,373,000.00	0.00 – 66.00	18,377,620.00
<b>Total value of building and other structure</b>						<b>18,377,620.00</b>

### 12.4. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
<b>Land</b> : Title Deed No. 622, Phai Tam Subdistrict, Nong Khae District, Saraburi Province with land area of 56-1-16.0 rai or 22,516.0 square wah	22,516.0 sq. wah	4,200.00	94,567,200.00
<b>Building and Other Structures</b> : raw material mixing building and related developments	10 items	-	18,377,620.00
<b>Total value of land + building and other structure</b>			<b>112,944,820.00</b>
<b>Total Appraisal Price</b>			<b>112,940,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach** for buildings and related developments, since the appraised assets is a property that is owned for private use and has a unique character, and the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 112,940,000.00

### 13. Asset Appraisal Summary of Land-Factory, Nong Khae Industrial Estate (66-FSCR-SCG-054)

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach for building and related development and the Market Comparison Approach for land. The details of FS appraisal can be briefly summarized as follows:


#### 13.1. Detail of Subject Property

Location	No. 61 Moo 1, inside Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title deeds no. 37390, 37391, 40452, 53048 and 53049 (total of 5 title deeds)
Land Area	Land area as in right document of 208 rai 2 ngan 50.4 square wah (83,450.4 square wah) Less concrete road of 2 ngan 50 square wah (250 square wah) Remaining land area for valuation of 208 rai 0.4 square wah (83,200.4 square wah)
Property Owner	SCG Ceramics Public Company Limited
Liabilities	Title Deed No. 40452 attached to a 15-year 4-month lease agreement with Land Area approximately 150 squares wah with Enesol Co., Ltd. (lessee) from July 24, 2011, to November 23, 2026, which the company appraised in complete ownership characteristics regardless of the said sub-lease agreement
Building Details	Ceramic tile factory and related developments (Total of 43 items)
Property Picture	

#### 13.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	32-1-23.0 rai or 12,923.0 sq. wah	18-1-22.5 rai or 7,322.5 sq. wah	26-2-41.2 rai or 10,641.2 sq. wah	32-2-68.0 rai or 13,068.0 sq. wah
Location	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.381953, 100.893323	14.394166, 100.895288	14.388324, 100.907174	14.384074, 100.895010
Environment	Industrial	Industrial	Industrial	Industrial
Utilities	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain	Electricity, water supply, telephone, drain
Nature of Road (Surface)	Reinforce Concrete 10 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.
Land Shape	Resembling a Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 20 m.	Width around 100 m.	Width around 400 m.	Width around 280 m.
Land Level from Road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	-	-	-	-
Buy-Sell Price	THB 3,600,000 per rai	THB 3,292,421 per rai	THB 3,600,000 per rai	THB 4,000,000 per rai
Buy-Sell Date	May 9, 2023	May 30, 2560	January 26, 2023	September 28, 2021
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	database from FS	database from FS	database from FS	database from FS
Remarks	Total buy/sell price of THB 116,289,000	Total buy/sell price of THB 60,271,822.50	Total buy/sell price of THB 95,770,800	Total buy/sell price of THB 130,680,000
Property Picture				

Comparable Market Data				
Details	Market data 5			
Type of Property	Vacant Land			
Land Area	6-0-0.0 rai or 2400 sq. wah			
Location	Inside Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province			
GPS Coordinate Location	14.395855, 100.894866			
Environment	Industrial			
Utilities	Electricity, water supply, telephone, drain			
Nature of Road (Surface)	Reinforce Concrete 12 m.			
Land Shape	Rectangle			
Land Width	Width around 120 m.			
Land Level from Road	0.00 m.			
City Plan	Pink (1.15) Community			
Highest and Best Use	Industrial			
Offering Price	-			
Buy-Sell Price	THB 4,200,000 per rai			
Buy-Sell Date	March 22, 2023			
Month/Year	September 2023			
Contact Information	database from FS			
Remarks	Total buy/sell price of THB 25,200,000			
Property Picture				



After considering market data factors, market data 1, 3, 4, and 5 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,500,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	32-1-23.0	26-2-41.2	32-2-68.0	6-0-0.0	208-2-50.4
2	Area	sq. wah	12,923.0	10,641.2	13,068.0	2,400.00	83,450.4
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Rectangle	Polygon
4	Land Width	metre	20.00	400.00	280.00	120.00	640.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	0	0	0	0	
7	Negotiated Price with Flexibility	THB/Unit	0	0	0	0	
8	Buy/Sell Price	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
9	Buy/Sell Date	dd/mm/yy	May 9, 2023	January 26, 2023	September 28, 2021	March 22, 2023	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 300,000 per rai
Preliminary Adjusted Price		THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Location	20	7	7	8	7	8
2	Environment and Prosperity	20	7	7	7	7	7
3	Accessibility	20	7	7	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	7	6	7	8	5
6	Highest and Best Use	20	7	6	7	7	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	660	720	720	640

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.91	0.97	0.89	0.89	
Adjusted Price	THB/Unit	3,291,429	3,490,909	3,555,556	3,733,333	
WQS	%	25%	35%	20%	20%	100%
Value After Weighted	THB	822,857	1,221,818	711,111	746,667	3,502,453
Net Value (THB / rai)						3,500,000

### 13.3. Depreciated Replacement Cost Approach

Detail	Quantity	Date of Ownership	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and related developments	43	2536 - 2561	20 - 50	5 - 30	2,328,632,870.00	15.00 – 80.00	712,508,668.80
Total value of building and related developments							712,508,668.80

### 13.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
<b>Land:</b> Include 5 deeds: 37390, 37391, 40452, 53048, and 53049 with land area as in right document of 208 rai 2 ngan 50.4 square wah (83,450.4 square wah) less concrete road of 2 ngan 50 square wah (250 square wah) remaining land area for valuation of 208 rai 0.4 square wah (83,200.4 square wah)	83,200.40 sq. wah	8,750.00	728,003,500.00
<b>Building and Related Developments:</b> Ceramic tile factory and related developments (Total of 43 items)	43 items	-	712,508,668.80
Total value of land + building and related developments			1,440,512,168.80
Total Appraisal Price			1,440,510,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach** for buildings and related developments, since the appraised assets is a property that is owned for private use and has a unique character, and the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 1,440,510,000.00.

### 14. Asset Appraisal Summary of Land, Nong Khae Subdistrict, Nong Khae District, Saraburi Province (66-FSCR-SCG-055)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 14.1. Detail of Subject Property

Location	Soi Rapeephat, the left side 4, separated from the road along the left side of Khlong Rapeepat, Nong Khae Subdistrict, Nong Khae District, Saraburi Province.
Type of Property	Land with Building (Valuation only for land)
Right Document	Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province
Land Area	4-0-00.0 rai or 1,600 square wah
Property Owner	SCG Ceramics Public Company Limited



Remarks: At the survey date, there was a single-storey pumping plant (size 10 x 15 m.) and raw water storage pond about 4 m. in depth. Quantity 2 wells (size 34 x 120 m. and 20 x 25 m.) were not used at present. Abandoned in a state of disrepair Therefore, the value of such building is not appraised.

## 14.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-3-23.0 rai or 1,523.0 sq. wah	1-1-18.0 rai or 518.0 sq. wah	21-1-74.4 rai or 8,574.4 sq. wah	22-0-00.0 rai or 8,800.0 sq. wah
Location	Soi Sailom 4, Setthasamphan Road	Setthasamphan Soi 6 Setthasamphan Road	Soi Thetsaban 3 Leap Khlong Rapeephat Road (Sor Bor. 1060)	Soi Thetsaban 4 Leap Khlong Rapeephat Road (Sor Bor. 1060)
GPS Coordinate Location	Lat 14.340510 °N Long 100.865459 °E	Lat 14.340033 °N Long 100.866689 °E	Lat 14.338505 °N Long 100.875505 °E	Lat 14.337908 °N Long 100.875378 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Concrete 6 m.	Concrete 4 m.	Concrete 5 m.	Concrete 5 m.
Land Shape	Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon
Land Width	Width around 6.00 m.	Width around 36.00 m.	Width around 10.00 m.	Width around 180.00 m.
Land Level from Road	0.00 m.	0.00 m.	-0.50 m.	-0.50 m.
City Plan	Orange Medium density resident	Orange Medium density resident	Orange Medium density resident	Orange Medium density resident
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 25,000,000 THB 16,415 per sq. wah	Wholesale THB 8,500,000 THB 16,409 per sq. wah	Wholesale THB 50,000,000 THB THB 5,831 per sq. wah	THB 3,000,000 per rai THB 7,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 7, 2023	September 7, 2023	September 7, 2023	September 7, 2023
Contact Information	085-501-5655 Jo	080-316-5110 Krit	095-561-9424	085-180-5276 Tee
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,900 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-3-23.0	1-1-18.0	21-1-74.4	22-0-00.0	4-0-00.0
2	Area	sq. wah	1,523.0	518.0	8,574.4	8.800.0	1,600.0
3	Land Shape		Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon	Resembling a Rectangle
4	Land Width	metre	6.00	36.00	10.00	180.00	40.00
5	Land Level	metre	0.00	0.00	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	16,415	16,409	5,831	7,500	
7	Negotiated Price with Flexibility	THB/Unit	9,000	8,500	4,200	5,500	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	375	375	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	9,000	8,500	4,575	5,875	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	25	9	8	6	6	3
2	Environment and Prosperity	25	9	8	6	6	3
3	Accessibility	15	6	6	6	6	3
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	15	8	8	5	5	6
6	Highest and Best Use	20	7	7	5	5	5
7	Legal Restrictions / City Plan	0	8	8	8	8	8
<b>Total</b>		<b>100</b>	<b>800</b>	<b>750</b>	<b>565</b>	<b>565</b>	<b>385</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.48	0.51	0.68	0.68	
Adjusted Price	THB/Unit	4,331	4,363	3,117	4,003	
WQS	%	15%	25%	30%	30%	100%
Value After Weighted	THB	650	1,091	935	1,201	3,877
<b>Net Value ( THB / Unit)</b>						<b>3,900</b>

### 14.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land – solid part: Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	455.0 sq. wah	3,900.00	1,774,500.00
Land – well part: Title Deed No. 27792, 27793 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	1,145.0 sq. wah	900.00	1,030,500.00


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
		Total value of land	2,805,000.00
		Total Appraisal Price	2,810,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 2,810,000.00.

#### 15. Asset Appraisal Summary of Water Reservoir in Industrial Estate (66-FSCR-SCG-056)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of FS can be briefly summarized as follows:

##### 15.1. Detail of Subject Property

Location	Inside Nong Khae Industrial Estate Separated from Phaholyothin Road (Tor Lor. 1) between km. 91 - 92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province.
Type of Property	Vacant Land (Water supply reservoir)
Right Document	Title Deed No. 44328, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	3 rai 1 ngan 98.6 square wah (1,398.6 square wah)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	


##### 15.2. Summary of Asset Value

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. However, as of October 16, 2023, the land is separated for public utilities or public services within the land allocation project (water park). Therefore, FS did not appraise the asset.

## 16. Asset Appraisal Summary of Land, Mueng Din (66-FSCR-SCG-057)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details of FS can be briefly summarized as follows:

### 16.1. Detail of Subject Property

Location	Moo 14, Soi Wat Bo Nam Khem Nong Khae Industrial Estate Road - Ban Nong Bua Tai, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	30 land title deeds, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	Land area as in right document of 292-3-62.0 rai or 117,162.0 square wah Less water well of 100-0-0.0 rai or 40,000.0 square wah Remaining land area for valuation of 192-3-62.0 rai or 77,162.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

### 16.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	N/A	N/A
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
Land Level from Road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 750,000 per rai THB 1,875 per sq. wah	THB 700,000 per rai THB 1,750 per sq. wah	THB 600,000 per rai THB 1,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 7, 2023	September 7, 2023	September 7, 2023	September 7, 2023
Contact Information	081-845-2261 Ton	081-864-2345 Somkiat	081-585-8713 Pansan	089-805-8670 Petch
Remarks	-	-	-	-

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,100 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	24-1-32.0	292-3-62.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	9,732.0	117,162.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	150.00	40.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	3,000	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,500	1,200	1,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	1,800	750	1,200	1,200	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	5
2	Environment and Prosperity	20	7	6	5	5	5
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	7
5	Land Shape and Size	15	5	6	6	6	2
6	Highest and Best Use	15	5	6	5	5	3
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	455

หมายเหตุ: รายละเอียดการให้คะแนน ดีมาก = 9 - 10 , ดี = 7 - 8 , ปานกลาง = 5 - 6 , พอใช้ = 3 - 4 , น้อย = 1 - 2

Weighting Table						
Adjust Ratio		0.75	0.76	0.97	0.97	
Adjusted Price	THB/Unit	1,343	569	1,162	1,162	
WQS	%	15%	15%	35%	35%	100%

Weighting Table						
Value After Weighted	THB	201	85	407	407	1,100
Net Value ( THB / Unit )						1,100

### 16.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
30 land title deeds, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	77,162.0 sq. wah	1,100.00	84,878,200.00
Total land value			84,878,200.00
Total Appraisal Price			84,880,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 84,880,000.00.**

### 17. Asset Appraisal Summary of Land-Factory, Nong Pling Subdistrict, Nong Khae District (66-FSCR-SCG-058)

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The details of FS appraisal can be briefly summarized as follows:





#### 17.1. Detail of Subject Property

Location	No. 40 Moo 2, Klong Rapeephat Road, right side (Sor Bor. 1045), km. 5, Nong Pling Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Consisting of 28 title deeds in, Nong Khaem Subdistrict, Nong Pling Subdistrict, Nong Khae District, Saraburi Province.
Land Area	Land area as in right document of 601-1-71.0 rai or 240,571.7 square wah Less land area subjected to servitude approximately of 26-3-75.0 rai or 10,775.0 square wah Remaining land area for valuation of 574-1-96.7 rai or 229,796.7 square wah
Property Owner	SCG Ceramics Public Company Limited
Building Details	Ceramic tile factory building and related developments (Total of 35 items)
Property Picture	

#### 17.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land



Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane	Tarmac 2 Lane
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
Land Level from Road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture	White with green diagonal frame Conserving the countryside and agriculture
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 900,000 per rai THB 2,250 per sq. wah	THB 1,700,000 per rai THB 4,250 per sq. wah	THB 1,500,000 per rai THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 7, 2023	September 7, 2023	September 7, 2023	September 7, 2023
Contact Information	062-250-3789 Thanaphon	081-845-2261 Ton	086-397-4194	061-165-5955
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 2,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	601-1-71.7
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	240,571.7
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	128.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	750	750	750	0	Filling fee THB 750 per rai
Preliminary Adjusted Price		THB/Unit	3,550	2,750	4,450	3,000	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	6	4	8	7	3
6	Highest and Best Use	20	6	4	8	7	3
7	Legal Restrictions / City Plan	0	6	6	6	6	6
Total		100	660	580	740	640	520

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.79	0.90	0.70	0.81	
Adjusted Price	THB/Unit	2,797	2,466	3,127	2,438	
WQS	%	25%	35%	15%	25%	100%
Value After Weighted	THB	699	863	469	609	2,641
Net Value (THB / Unit)						2,600

### 17.3. Depreciated Replacement Cost Approach

Detail	Quantity	Physical Lifetime (Year)	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and Related Developments	35	50	8 - 28	907,599,000.00	45.00 – 80.00	237,831,380.00
Total value of building and related developments						237,831,380.00

### 17.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land : Consisting of 28 title deeds in Nong Khaem Subdistrict, Nong Khae District, Saraburi Province.	229,796.7 sq. wah	2,600	597,471,420.00
Building : Ceramic tile factory building and related developments (Total of 35 items)	35 items		237,831,380.00
Total value of land + buildings and related developments			835,302,800.00


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Total Appraisal Price			835,300,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 835,300,000.00.

**18. Asset Appraisal Summary of Land next to Industrial Estate, Nong Khai Nam Subdistrict, Nong Khae District (66-FSCR-SCG-059)**





For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

**18.1. Detail of Subject Property**

Location	Soi Public Benefits (Unnamed) Phaholyothin Road (Tor Lor. 1), Nong Khai Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed No. 9881, Nong Khai Subdistrict, Nong Khae District, Saraburi Province
Land Area	9-0-73.0 rai or 3,673.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

**18.2. Weighted Quality Score Approach**

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-0-07.0 rai or 1,207.0 sq. wah	1-0-00.0 rai or 400.0 sq. wah	3-1-70.0 rai or 1,370.0 sq. wah	24-1-32.0 rai or 9,732.0 sq. wah
Location	Soi Public Benefits (Unnamed) Thetsaban Road Soi 34	Soi Nong Chado Village Phaholyothin-Ban Nong Kham Pom Road	Phaholyothin-Ban Nong Kham Pom Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road
GPS Coordinate Location	Lat 14.393093 °N Long 100.899938 °E	Lat 14.372776 °N Long 100.883540 °E	Lat 14.370721 °N Long 100.887714 °E	Lat 14.375217 °N Long 100.903740 °E
Environment	Residential Industrial	Residential Industrial	Residential Industrial	Residential Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Nature of Road (Surface)	Concrete 4 m.	Concrete 4 m.	Tarmac 4 m.	Tarmac 5 m.
Land Shape	Polygon	Polygon	Resembling a Rectangle	Polygon
Land Width	Width around 20.00 m.	Width around 30.00 m.	Width around 68.00 m.	Width around 150.00 m.
Land Level from Road	-0.50 m.	0.00 m.	0.00 m.	-1.00 m.
City Plan	Pink Community	Pink Community	Pink Community	Pink Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 6,000,000 THB 4,971 per sq. wah	THB 3,000,000 per rai THB 7,500 per sq. wah	Wholesale THB 15,000,000 THB 10,949 per sq. wah	THB 1,200,000 per rai THB 3,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 8, 2023	September 8, 2023	September 8, 2023	September 8, 2023
Contact Information	093-441-5691 K. Krirk	065-679-6656, 080-252-2828 K. Krit	063-951-5465, 064-989-6594	081-845-2261 K. Ton
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 7,200 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	9-0-73.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	3,673.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	88.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	25	6	7	7	5	8
2	Environment and Prosperity	25	6	7	7	5	8
3	Accessibility	10	5	6	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land Shape and Size	20	8	8	8	3	7
6	Highest and Best Use	20	5	7	7	3	7
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>610</b>	<b>710</b>	<b>720</b>	<b>430</b>	<b>740</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.21	1.04	1.03	1.72	
Adjusted Price	THB/Unit	5,368	6,827	9,301	4,819	
WQS	%	20%	35%	35%	10%	100%
Value After Weighted	THB	1,074	2,389	3,255	482	7,200
<b>Net Value ( THB / Unit )</b>						<b>7,200</b>

### 18.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 9881, Nong Khai Subdistrict, Nong Khae District, Saraburi Province	3,673.0 sq. wah	7,200.00	26,445,600.00
<b>Total land value</b>			<b>26,450,000.00</b>
<b>Total Appraisal Price</b>			<b>26,450,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 26,450,000.00.**

### 19. Asset Appraisal Summary of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-060)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The appraisal details FS can be briefly summarized as follows:

#### 19.1. Detail of Subject Property

Location	Next to Phaholyothin Road (Tor Lor. 1), inbound between km 91-92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Title Deed No. 34285, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Land Area	14-2-26.5 rai or 5,826.5 square wah
Property Owner	SCG Ceramics Public Company Limited



Remarks: At the survey date, there was a five-floor residential building that is not used at present. Abandoned in a state of disrepair Therefore, the value of such a building is not appraised.

## 19.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	1-0-00.0 rai or 400.0 sq. wah	21-3-17.0 rai or 8,717.0 sq. wah	21-3-24.0 rai or 8,724.0 sq. wah	38-3-84.0 rai or 15,584.0 sq. wah
Location	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km. .88-89	Next to Phaholyothin Road (Thor Lor. 1) Km. 87-88	Next to Phaholyothin Road (Thor Lor. 1) Km. 84-85
GPS Coordinate Location	Lat 14.351440 °N Long 100.870306 °E	Lat 14.358534 °N Long 100.876900 °E	Lat 14.354448 °N Long 100.874412 °E	Lat 14.333459 °N Long 100.850940 °E
Environment	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial
Utilities	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone	Electricity water supply and telephone
Nature of Road (Surface)	Tarmac 10 lanes	Tarmac 10 lanes	Tarmac 10 lanes	Tarmac 10 lanes
Land Shape	Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 19.00 m.	Width around 125.00 m.	Width around 79.00 m.	Width around 80.00 m.
Land Level from Road	0.00 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Yellow Low density resident	Light purple Ad hoc industry	Green Countryside and agriculture	Green Countryside and agriculture
Highest and Best Use	Commercial	Industrial	Industrial	Industrial
Offering Price	THB 12,000,000 per rai THB 30,000 per sq. wah	THB 3,500,000 per rai THB 8,750 per sq. wah	THB 4,000,000 per rai THB 10,000 per sq. wah	THB 2,000,000 per rai THB 5,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 8, 2023	September 8, 2023	September 8, 2023	September 8, 2023
Contact Information	096-296-8795 K. Aew	089-810-1282 K. Panumat	081-910-7588 K. Kai	081-994-4599 K. Oh
Remarks	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 13,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	1-0-00.0	21-3-17.0	21-3-24.0	38-3-84.0	14-2-26.5
2	Area	sq. wah	400.0	8,717.0	8,724.0	15,584.0	5,826.5
3	Land Shape		Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	19.00	125.00	79.00	80.00	55.00
5	Land Level	metre	0.00	-0.50	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	30,000	8,750	10,000	5,000	
7	Negotiated Price with Flexibility	THB/Unit	25,000	7,500	8,750	4,250	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	375	375	375	Filling fee THB 750 per Unit
Preliminary Adjusted Price		THB/Unit	25,000	7,875	9,125	4,625	

Weighting Table							
No.	Factor	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	25	8	7	7	6	8
2	Environment and Prosperity	25	8	7	7	6	9
3	Accessibility	0	10	10	10	10	10
4	Utilities	0	8	8	8	8	8
5	Land Shape and Size	25	9	7	7	5	7
6	Highest and Best Use	25	9	7	7	6	7
7	Legal Restrictions / City Plan	0	8	8	8	8	8
<b>Total</b>		<b>100</b>	<b>850</b>	<b>700</b>	<b>700</b>	<b>575</b>	<b>775</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.91	1.11	1.11	1.35	
Adjusted Price	THB/Unit	22,794	8,719	10,103	6,234	
WQS	%	30%	30%	30%	10%	100%
Value After Weighted	THB	6,838	2,616	3,031	623	13,108
<b>Net Value (THB / Unit )</b>						<b>13,000</b>

### 19.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed No. 34285, Khok Yae Subdistrict, Nong Khae District, Saraburi Province	5,826,5 sq. wah	13,000.00	75,744,500.00
<b>Total land value</b>			<b>75,744,500.00</b>
<b>Total Appraisal Price</b>			<b>75,740,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 75,740,000.00.

**20. Asset Appraisal Summary of Land - Water Pump Plant, Nong Khae Subdistrict, Nong Khae District (66-FSCR-SCG-061)**

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach to determine the market value of the property, since the appraised assets is a property that is owned for private use and has a unique character. The details of FS appraisal can be briefly summarized as follows:

**20.1. Details of Subject Property**

Location	Road along Khlong Rapeephat, right side, Nong Khae Subdistrict, Saraburi Province
Type of Property	Land with Building
Right Document	Title Deed No. 28934 Nong Khae Subdistrict, Nong Khae District, Saraburi Province
Land Area	3-2-62.0 rai or 1,462 square wah
Property Owner	SCG Ceramics Public Company Limited
Building Details	One-story pumping plant building Roads and concrete patios
Property Picture	

**20.2. Weighted Quality Score Approach**

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-3-23.0 rai or 1,523.0 sq. wah	1-1-18.0 rai or 518.0 sq.wah	21-1-74.4 rai or 8,574.4 sq. wah	22-0-00.0 rai or 8,800.0 sq. wah
Location	Soi Sai Lom 4 Setthasamphan Road	Soi Setthasamphan 6 Setthasamphan Road	Soi Thetsaban 3 Klong Rapeephat Road (Sor Bor. 1060)	Soi Thetsaban 4 Klong Rapeephat Road (Sor Bor. 1060)
GPS Coordinate Location	Lat 14.340510 °N Long 100.865459 °E	Lat 14.340033 °N Long 100.866689 °E	Lat 14.338505 °N Long 100.875505 °E	Lat 14.337908 °N Long 100.875378 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone
Nature of Road (Surface)	Concrete 6 m.	Concrete 4 m.	Concrete 5 m.	Concrete 5 m.
Land Shape	Resembling a Rectangle	Resembling a Rectangle	Polygon	polygon
Land Width	Width around 6.00 m.	Width around 36.00 m.	Width around 10.00 m.	Width around 180.00 m.
land level from road	0.00 m.	0.00 m.	-0.50 m.	-0.50 m.
City Plan	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing	Orange zone Medium Dense Housing
Highest and Best Use	Residential	Residential	Residential	Residential



Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Offering Price	Wholesale THB 25,000,000 THB 16,415 per sq. wah	Wholesale THB 8,500,000 THB 16,409 per sq. wah	Wholesale THB 50,000,000 THB 5,831 per sq. wah	Wholesale THB 3,000,000 THB 7,500 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 7, 2023	September 7, 2023	September 7, 2023	September 7, 2023
Contact Information	085-501-5655 K. Jo	080-316-5110 K. Krit	095-561-9424	085-180-5276 K. Tee
Remark	-	-	-	-

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 7,300 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-3-23.0	1-1-18.0	21-1-74.4	22-0-00.0	3-2-62.0
2	Area	sq. wah	1,523.0	518.0	8,574.4	8,800.0	1,462.0
3	Land Shape		Resembling a Rectangle	Resembling a Rectangle	Polygon	Polygon	Polygon
4	Land Width	metre	6.00	36.00	10.00	180.00	23.00
5	Land Level	metre	0.00	0.00	-0.50	-0.50	0.00
6	Offering Price	THB/Unit	16,415	16,409	5,831	7,500	
7	Negotiated Price with Flexibility	THB/Unit	9,000	8,500	4,200	5,500	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	375	375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	9,000	8,500	4,575	5,875	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	9	8	6	6	7
2	Environment and Prosperity	20	9	8	6	6	7
3	Accessibility	15	6	6	6	6	7
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	15	8	8	5	5	8
6	Highest and Best Use	15	7	7	5	5	7
7	Legal Restrictions / City Plan	15	8	8	8	8	7
<b>Total</b>		<b>100</b>	<b>795</b>	<b>755</b>	<b>600</b>	<b>600</b>	<b>715</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.90	0.95	1.19	1.19	
Adjusted Price	THB/Unit	8,094	8,050	5,452	7,001	
WQS	%	25%	35%	20%	20%	100%
Value After Weighted	THB	2,024	2,817	1,090	1,400	7,332
Net Value (THB / rai)						7,300

### 20.3. Depreciated Replacement Cost Approach

Details	Quantity	Physical Lifetime (Year)	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Buildings and other structures	2	50	8	2,177,000.00	16.00 – 24.00	1,797,880.00
Total value of buildings and related developments						1,797,880.00

### 20.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed No. 28934 Nong Khae Subdistrict, Nong Khae District, Saraburi Province	1,462 sq, wah	7,300.00	10,672,600.00
Building: One-story pumping plant building Roads and concrete patios	2 items	-	1,797,880.00
Total value of land + buildings and related developments			12,470,480.00
Total Appraisal Price			12,470,000.00


In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach**, after considering the details of the appraised assets, such as the nature of legal rights, characteristics of the property, suitability for utilization or development, general market conditions, with conditions, limitations, and additional/special assumption, or special assessment conditions. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 12,470,000.00.**

### 21. Asset Appraisal Summary of 3 Groups of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-062)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 21.1. Details of Subject Property

Location	Public way Separated from Soi Wat Bo Nam Khem, Phaholyothin Road (Tor Lor. 1), between km. 91 -92, Khok Yae Subdistrict, Nong Khai Nam, Nong Khae District, Saraburi Province
Type of Property	3 groups of vacant land (5 deeds)
Right Document	Group 1: Title deed no. 6568, 2629 Khok Yae Sub-district, land area 30 rai 60 square wah Group 2: Title deed no. 2922, 3615 Nong Khai Nam Subdistrict, land area 32 rai 84 square wah

	Group 3: Title deed no. 11127 Khok Yae Subdistrict, land area 10 rai 78 square wah
Land Area	The total land area according to the right document is 72 rai 2 ngan 22 square wah (72.555 rai). Less roads and irrigation canals (Part of title deed no. 6568), an area of approximately 330 square metres. Remaining appraisal area 71 rai 2 ngan 92 square wa (71.73 rai)
Property Owner	SCG Ceramics Public Company Limited
รูปภาพทรัพย์สิน	

## 21.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 8, 2023	September 8, 2023	September 8, 2023	September 8, 2023
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Pansan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1 - 4 were considered comparable to the Appraised Property. Therefore, the asset value of group 1, group 2, and group 3 are THB 1,350 per square wah, THB 1,350 per square wah, and THB 1,000 per square wah, respectively, as shown in the rating table according to the quality of the property as follows:

### 21.2.1. Vacant Land Group 1

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	30-0-60.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	12,060.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	60.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	6
2	Environment and Prosperity	20	7	6	5	5	6
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.86	0.88	1.12	1.12	
Adjusted Price	THB/Unit	1,506	744	1,452	1,452	
WQS	%	15%	15%	35%	35%	100%
Value After Weighted	THB	226	112	508	508	1,354
Net Value (THB / Unit)						1,350

### 21.2.2. Vacant Land Group 2

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	32-0-84.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	12,884.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
4	Land Width	metre	150.00	120.00	50.00	100.00	65.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	6
2	Environment and Prosperity	20	7	6	5	5	6
3	Accessibility	15	5	5	4	4	5
4	Utilities	15	7	7	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	610	600	470	470	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.86	0.88	1.12	1.12	
Adjusted Price	THB/Unit	1,506	744	1,452	1,452	
WQS	%	15%	15%	35%	35%	100%
Value After Weighted	THB	226	112	508	508	1,354
Net Value (THB / Unit)						1,350

### 21.2.3. Vacant Land Group 3

Weighting Table							
No.	Details	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	10-0-78.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	4,078.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	48.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,750	1,600	1,300	1,300	

Weighting Table							
No.	Details	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,750	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	4
2	Environment and Prosperity	20	7	6	5	5	4
3	Accessibility	20	5	5	4	4	3
4	Utilities	10	7	7	3	3	4
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>600</b>	<b>590</b>	<b>475</b>	<b>475</b>	<b>410</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.68	0.69	0.86	0.86	
Adjusted Price	THB/Unit	1,196	591	1,122	1,122	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	239	118	337	337	1,031
<b>Net Value (THB / Unit)</b>						<b>1,000</b>

### 21.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
<b>Group 1:</b> Title deed no. 6568, 2629 Khok Yae Sub-district, land area 30 rai 60 square wah	11,730.00*	1,350.00	15,835,500.00
<b>Group 2:</b> Title deed no. 2922, 3615 Nong Khai Nam Subdistrict, land area 32 rai 84 square wah	12,884.00	1,350.00	17,393,400.00
<b>Group 3:</b> Title deed no. 11127 Khok Yae Subdistrict, land area 10 rai 78 square wah	4,078.00	1,000.00	4,078,000.00
<b>Total value of land</b>			<b>37,306,900.00</b>
<b>Total Appraisal Price</b>			<b>37,310,000.00</b>

Remark: \* Deduct roads and irrigation canals, an area of approximately 330 square metres.


In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used

to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 37,310,000.00.

## 22. Asset Appraisal Summary of Land, Nong Chorakhe Subdistrict, Nong Khae District (66-FSCR-SCG-063)





For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

### 22.1. Detail of Subject Property

Location	Soi entrance to Wat Nong Ri Separated from Phaholyothin Road (TorLor. 1), inbound between km. 89-90, Crocodile Subdistrict (Nong Ta Diang), Nong Khae District, Saraburi Province
Type of Property	Vacant land (10 title deeds)
Right Document	Title deeds no. 6633, 6629, 1348, 13550, 1359, 1321, 1322, 1323, 19785 and 21747. Crocodile Subdistrict (Nong Ta Dieng), Nong Khae District, Saraburi Province
Land Area	Land area according to the right document 175 rai 3 ngan 90 square wa (175.975 rai) Less road condition, about 3 ngan 72.5 square wah (0.93125 rai) Remaining appraisal area 175 Rai 17.5 Square Wah (175.04375 Rai)
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

### 22.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 11, 2023	September 11, 2023	September 11, 2023	September 11, 2023
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Pansan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	175-3-90.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	70,390.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	80.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,600	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,800	850	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	15	7	6	5	5	6
2	Environment and Prosperity	15	7	6	5	5	6
3	Accessibility	10	5	5	4	4	5
4	Utilities	10	7	7	3	3	6
5	Land shape and Size	20	5	6	6	6	2



Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
6	Highest and Best Use	20	5	6	5	5	2
7	Legal Restrictions / City Plan	10	7	7	7	7	6
<b>Total</b>		<b>100</b>	<b>600</b>	<b>610</b>	<b>510</b>	<b>510</b>	<b>430</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.72	0.70	0.84	0.84	
Adjusted Price	THB/Unit	1,290	599	1,096	1,096	
WQS	%	20%	20%	30%	30%	100%
Value After Weighted	THB	258	120	329	329	1,035
<b>Net Value (THB / Unit )</b>						<b>1,000</b>

### 22.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title deeds no. 6633, 6629, 1348, 13550, 1359, 1321, 1322, 1323, 19785 and 21747. Crocodile Subdistrict (Nong Ta Dieng), Nong Khae District, Saraburi Province	70,017.50 sq. wah*	1,000.00	70,017,500.00
Total value of land			70,017,500.00
Total Appraisal Price			70,020,000.00

Remark: \* Deduct the area of land that is a concrete road and the dirt road section 142.50 and 230.00 square wah, respectively.

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 70,020,000.00.**

### 23. Asset Appraisal Summary of 3 Groups of Land, Khok Yae Subdistrict, Nong Khae District (66-FSCR-SCG-064)



For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 23.1. Detail of Subject Property

Location	Group 1 and Group 2 Sai Ngam-Nikom Nong Khae Road Group 3, Nong Khae Industrial Estate Road - Ban Nong Bua Tai Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	3 groups of vacant land (total 4 title deeds)
Right Document	Group 1 Title Deed no. 20147 Tambon Khok Yae Land area 6 rai 1 ngan 67 square wah Group 2 Title Deed no. 3158 Tambon Khok Yae Land area 67 rai 3 ngan 92.9 square wah Group 3 Title deeds no. 3159, 34284 Khok Yae Sub-district, land area 34 rai 79.8 square wah

Land Area	108 rai 2 ngan 39.7 square wah (108.59925 rai)		
Property Owner	SCG Ceramics Public Company Limited		
Property Picture			

### 23.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, water and telephone	Electricity, water and telephone	-	-
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150.00 m.	Width around 120.00 m.	Width around 50.00 m.	Width around 100.00 m.
land level from road	-1.00 m.	0.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 sq. wah	THB 750,000 per rai THB 1,875 sq. wah	THB 700,000 per rai THB 1,750 sq. wah	THB 600,000 per rai THB 1,500 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 8, 2023	September 8, 2023	September 8, 2023	September 8, 2023
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Punsaeen	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1 - 4 were considered comparable to the Appraised Property. Therefore, the asset value of group 1, group 2, and group 3 are THB 3,100 per square wah, THB 1,700 per square wah, and THB 1,500 per square wah, respectively, as shown in the rating table according to the quality of the property as follows:

### 23.2.1. Vacant Land Group 1

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	6-1-67.0
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	2,567.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Resembling a Rectangle
4	Land Width	metre	150.00	120.00	50.00	100.00	210.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	750	0	750	750	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	2,550	1,800	2,050	2,050	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	4	4	8
2	Environment and Prosperity	20	7	6	4	4	8
3	Accessibility	10	5	5	4	4	8
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	8
6	Highest and Best Use	20	5	6	5	5	8
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>600</b>	<b>600</b>	<b>450</b>	<b>450</b>	<b>780</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.30	1.30	1.73	1.73	
Adjusted Price	THB/Unit	3,315	2,340	3,553	3,553	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	995	702	711	711	3,118
<b>Net Value (THB / rai)</b>						<b>3,100</b>

### 23.2.2. Vacant Land Group 2

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	67-3-92.9
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	27,192.9

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	260.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	1,800	1,050	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	7	6	5	5	8
2	Environment and Prosperity	20	7	6	5	5	8
3	Accessibility	10	5	5	4	4	7
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	5
6	Highest and Best Use	20	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>600</b>	<b>600</b>	<b>490</b>	<b>490</b>	<b>680</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.13	1.13	1.39	1.39	
Adjusted Price	THB/Unit	2,040	1,190	1,804	1,804	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	612	357	361	361	1,691
<b>Net Value ( THB / Unit )</b>						<b>1,700</b>

### 23.2.3. Vacant Land Group 3

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	34-0-79.8
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	13,679.8
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	38.00
5	Land Level	metre	-1.00	0.00	-1.00	-1.00	-1.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
7	Negotiated Price with Flexibility	THB/Unit	1,800	1,800	1,300	1,300	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	-750	0	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	1,800	1,050	1,300	1,300	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	6	5	5	7
2	Environment and Prosperity	20	7	6	5	5	7
3	Accessibility	10	5	5	4	4	7
4	Utilities	10	7	7	3	3	7
5	Land shape and Size	20	5	6	6	6	5
6	Highest and Best Use	20	5	6	5	5	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	600	490	490	620

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.03	1.03	1.27	1.27	
Adjusted Price	THB/Unit	1,860	1,085	1,645	1,645	
WQS	%	30%	30%	20%	20%	100%
Value After Weighted	THB	558	326	329	329	1,541
Net Value (THB / Unit )						1,500

### 23.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Land group 1: Title Deed no. 20147 Tambon Khok Yae with land area of 6 rai 1 ngan 67 square wah	2,567.00 sq. wah	3,100.00	7,957,700.00
Land group 2: Title Deed no. 3158 Tambon Khok Yae with land area of 67 rai 3 ngan 92.9 square wah	27,192.90 sq. wah	1,700.00	46,227,930.00
Land group 3: Title deeds no. 3159, 34284 Khok Yae Sub-district with land area of 34 rai 79.8 square wah	13,679.80 sq. wah	1,500.00	20,519,700.00
Total value of land			74,705,330.00
Total Appraisal Price			74,710,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 74,710,000.00.**

#### 24. **Asset Appraisal Summary of Land, Ban Uam Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-065)**

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:





##### 24.1. Detail of Subject Property

Location	Sai Bai Huai Rai Road – Ban Thung Kluai Ban Uam Subdistrict Mueang Lampang District, Lampang Province
Type of Property	Vacant land
Right Document	Title Deed no. 95921, 95922, 95923, Land no. 69, 70, 71 Survey page 6601, 6600, 6599 displacement 4845 I 4036 Ban Uam Subdistrict Mueang Lampang District, Lampang Province
Land Area	99-3-25.0 rai (39,925 square wah)
Property Owner	SCG Ceramics Public Company Limited
Obligation	The lease agreement is for a period of 27 years between SCG Ceramics Public Company Limited as the lessor and CLP Power Company Limited as the lessee.
Property Picture	



Remarks: In this asset appraisal, First Star Consultant Company Limited complete ownership regardless of the lease according to the wishes of the employer

##### 24.2. Weighted Quality Score Method

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	30-0-51 rai or 12,051.0 sq. wah	17-0-51 rai or 6,851.0 sq. wah	135-0-00 rai or 54,000.0 sq. wah	43-1-76 rai or 17,376.0 sq. wah
Location	Ban Huai Rai-Ban Thung Kluai Road	Public Road Separated from Ban Huai Rai - Ban Thung Kluai Road	Public Road Intersection from Highway No. 4010	Public Road Intersection from Highway No. 4010
GPS Coordinate Location	Lat. 18.432026 °N Long. 99.390626 °E	Lat. 18.416637 °N Long. 99.377930 °E	Lat. 18.404472 °N Long. 99.414083 °E	Lat. 18.393066 °N Long. 99.416466 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity	Electricity	Electricity	Electricity
Nature of Road (Surface)	Tarmac around 6 m.	Gravel around 5 m.	Tarmac around 6 m.	Tarmac around 6 m.
Land Shape	Polygon	Resemble a Square	Polygon	Polygon

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Width	Width around 142.00 m.	Width around 142.00 m.	Width around 1,200.00 m.	Width around 500.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 150,000 per rai Average THB 375 sq. wah	THB 300,000 per rai Average THB 750 sq. wah	THB 130,000 per rai Average THB 325 sq. wah	THB 300,000 per rai Average THB 750 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	082-026-8074 (Landowner)	082-427-0643, 093-187-8222 K. Hatairat	082-268-8047 K. Prapat	090-994-6321 K. Oui
Remark	-	Offering 2020-2022	Offering 2018-2022	Offering 2018-2022
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Type of Property	Vacant Land	Vacant Land		
Land Area	13-0-00 rai or 5,200.0 sq. wah	17-0-51 rai or 6,851.0 sq. wah		
Location	- Separated from Ban Huai Rai - Ban Thung Kluai Road	Public Road Separated from Ban Huai Rai - Ban Thung Kluai Road		
GPS Coordinate Location	Lat. 18.416196 °N Long. 99.376397 °E	Lat. 18.412242 °N Long. 99.372499 °E		
Environment	Agriculture/Residential	Agriculture/Residential		
Utilities	Electricity	Electricity		
Nature of Road (Surface)	Tarmac around 6 m.	Gravel around 6 m.		
Land Shape	Resemble a Square	Resemble a Square		
Land Width	Width around 100.00 m.	Width around 500.00 m.		
land level from road	0.00 m.	0.00 m.		
City Plan	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture		
Highest and Best Use	Agriculture	Agriculture		
Offering Price	THB 150,000 per rai Average THB 375 sq. wah	THB 150,000 per rai Average THB 375 sq. wah		
Buy-Sell Price	-	-		
Buy-Sell Date	-	-		
Month/Year	September 2023	September 2023		
Contact Information	062-636-4154 K. Ann	062-636-4154 K. Ann		
Remark	Ready to transfer price	Negotiable price		

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Property Picture				

After considering market data factors, market data 1, 3, 4, and 6 were considered comparable to the Appraised Property. Therefore, the asset value is THB 115,000 per rai as shown in the rating table according to the quality of the property as follows:

Weight Table							
No.	Details	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 6	
1	Area	rai	30-0-51	135-0-00	43-1-76	55-0-00	99-3-25.0
2	Area	sq. wah	12,051.0	54,000.0	17,376.0	22,000.0	39,925.0
3	Land Shape		Polygon	Polygon	Polygon	Resemble a Square	Polygon
4	Land Width	metre	142.00	1,200.00	500.00	500.00	196.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	150,000	130,000	300,000	150,000	
7	Negotiated Price with Flexibility	THB/Unit	100,000	95,000	220,000	110,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	mm/dd/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	100,000	95,000	220,000	110,000	

ตารางการถ่วงน้ำหนักทรัพย์สิน							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 6	
1	Location	25	5	6	6	6	6
2	Environment and Prosperity	25	5	6	6	5	6
3	Accessibility	15	5	6	6	6	6
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	20	6	5	6	6	5
6	Highest and Best Use	15	6	4	6	6	5
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	535	550	600	575	565

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.0561	1.0273	0.9417	0.9826	



Weighting Table						
Adjusted Price	THB/Unit	105,607	97,591	207,167	108,087	
TOTAL ABSOLUTE		30	15	35	10	
WQS	%	20.00%	25.00%	10.00%	45.00%	100%
Value After Weighted	THB	21,121	24,398	20,717	48,639	114,875
Net Value (THB / rai)						115,000

### 24.3. Summary of Asset Value


Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Land: Title Deed no. 95921, 95922, 95923, Land no. 69, 70, 71 Survey page 6601, 6600, 6599 displacement 4845 I 4036 Ban Uam Subdistrict Mueang Lampang District, Lampang Province	39,925.00 sq. wah	287.50	11,478,437.00
Total value of land			11,478,437.50
Total Appraisal Price			11,480,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 11,480,000.00.

### 25. Asset Appraisal Summary of Land, Ban Sa Subdistrict, Chae Hom District, Lampang Province (66-FSCR-SCG-066)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 25.1. Detail of Subject Property

Location	Leab Khlong Chonprathan Road, Ban Sa Sub-district, Jae Hom District, Lampang Province	
Type of Property	2 parts of vacant lands	
Right Document	Property 1st part: Title Deed no. 34576, Land no. 612, Survey Page 5047, Liability 4946     6064 Property 2nd part: Title Deed no. 34577, Land no. 613, Survey Page 5048, Liability 4946     6064	
Land Area	Property 1st part: land area 2-2-75.0 rai or 1,075 sq. wah Property 2nd part: land area 2-3-50.0 rai or 1,150 sq. wah	
Property Owner	SCG Ceramics Public Company Limited	
Property Picture		

## 25.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	10-0-00.0 rai or 4,000.0 sq. wah	5-0-00.0 rai or 2,000.0 sq. wah	2-3-20.0 rai or 1,120.0 sq. wah	1-2-80.0 rai or 680.0 sq. wah
Location	Ban Phaen Tai Road - Ban Sa Phae	Ban Phaen Tai Road - Ban Sa Phae	Soi next to Ban Suan Dok Kham School Separate from Lampang-Chae Hom Road. (line 1035)	Lampang-Chae Hom Road (Route 1035)
GPS Coordinate Location	Lat. 18.660425 °N Long. 99.560485 °E	Lat. 18.669119 °N Long. 99.554469 °E	Lat. 18.690158 °N Long. 99.553449 °E	Lat. 18.728826 °N Long. 99.570883 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	-	Electricity	Electricity	Electricity
Nature of Road (Surface)	Gravel around 6 m.	Tarmac around 6 m.	Tarmac around 5 m.	Tarmac around 6 m.
Land Shape	Polygon	Resembling a Square	Resembling a Square	Resembling a Square
Land Width	Width around 60.00 m.	Width around 35.00 m.	Width around 171.00 m.	Width around 200.00 m.
land level from road	-0.50 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	-	THB 180,000 per rai average THB 450 per sq. wah	THB 250,000 per rai average THB 625 per sq. wah	THB 588,235 per rai average THB 1,471 per sq. wah
Buy-Sell Price	THB 140,000 per rai average THB 350 per sq. wah	-	-	-
Buy-Sell Date	Midyear 2020	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	081-684-3752 Owner	086-194-8806 K. Pratuan (Phuyai group 1)	083 122 1859 K. Chest	0635659155 K. Pornpimol
Remark	Utilities are about 200 metres away from the property.	Offering around 2018-2022	Adjacent to roads on 2 sides, gravel road 5 metres and concrete road 5 metres	Total sales THB 1,000,000
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value of the 1<sup>st</sup> part and 2<sup>nd</sup> part is THB 145,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	10-0-00.0	5-0-00.0	2-3-20.0	1-2-80.0	2-2-75.0
2	Area	sq. wah	4,000.0	2,000.0	1,120.0	680.0	1,075.0

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
3	Land Shape		Polygon	Polygon	Resembling a Square	Resembling a Square	Polygon
4	Land Width	metre	60.00	35.00	171.00	200.00	68.00
5	Land Level	metre	-0.50	-0.50	-0.50	-0.50	-0.50
6	Offering Price	THB/Unit	0	180,000	250,000	588,235	
7	Negotiated Price with Flexibility	THB/Unit	0	160,000	200,000	460,000	
8	Buy/Sell Price	THB/Unit	140,000	0	0	0	
9	Buy/Sell Date	dd/mm/yy	midyear 20	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	140,000	160,000	200,000	460,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	5	7	7	8	5
2	Environment and Prosperity	15	5	7	7	8	5
3	Accessibility	20	5	6	7	8	5
4	Utilities	20	4	6	6	6	4
5	Land shape and Size	10	5	6	7	8	6
6	Highest and Best Use	15	5	6	7	8	5
7	Legal Restrictions / City Plan	0	5	5	5	5	5
<b>Total</b>		<b>100</b>	<b>480</b>	<b>635</b>	<b>680</b>	<b>760</b>	<b>490</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.0208	0.7717	0.7206	0.6447	
Adjusted Price	THB/Unit	142,917	123,465	144,118	296,579	
TOTAL ABSOLUTE		10	145	190	270	
WQS	%	45.00%	30.00%	20.00%	5.00%	100%
Value After Weighted	THB	64,313	37,039	28,824	14,829	145,004
<b>Net Value ( THB / rai )</b>						<b>145,000</b>

Remarks: The 2nd part of the property has an environment, a plot of land. and utilization close to the 1st part of the property. Therefore, First Star Consultant Company Limited considers appraising the value of the assets in the 2nd part equal to the 1st part.

### 25.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Property 1st part: Title Deed no. 34576, Land no. 612, Survey Page 5047, Liability 4946     6064	1,075.0 sq. wah	362.50	389,687.50
Property 2nd part: Title Deed no. 34577, Land no. 613, Survey Page 5048, Liability 4946     6064	1,150.0 sq. wah	362.50	416,875.00

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
		Total value of land	806,562.50
		Total Appraisal Price	810,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 810,000.00.**

## 26. Asset Appraisal Summary of Land, Ban Lang Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-067)




For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

### 26.1. Detail of Subject Property


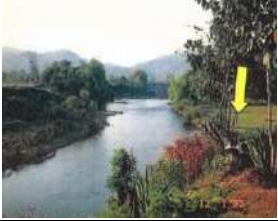
Location	Sai Huai Dua - Hua Thung Road (Thor Lor. 1335), Ban Saeng Subdistrict, Mueang Lampang District, Lampang Province
Type of Property	Vacant land
Right Document	Title Deed no. 185150, Land No. 1012, Survey Page 8896, Liability 4946 III 6846 Ban Laeng Subdistrict, Lampang District, Lampang Province
Land Area	8-2-8.9 rai or 3,408.9 sq. wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

### 26.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	12-0-00 rai or 4,800.0 sq. wah	3-0-00 rai or 1,200.0 sq. wah	6-0-00 rai or 2,400.0 sq. wah	9-0-00 rai or 3,600.0 sq. wah
Location	Huai Dua-Hua Thung Road (TorLor.1335)	Huai Dua-Hua Thung Road (TorLor.1335)	Huai Dua-Hua Thung Road (TorLor.1335)	No name alley Huai Dua-Hua Thung Road (TorLor.1335)
GPS Coordinate Location	Lat 18.477483 °N Long 99.633343 °E	Lat 18.520553 °N Long 99.643071 °E	Lat 18.525284 °N Long 99.643693 °E	Lat 18.445577 °N Long 99.640797 °E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity, water and telephone	Electricity, water and telephone	Electricity, water and telephone	Electricity
Nature of Road (Surface)	Tarmac around 8 m.	Tarmac around 8 m.	Tarmac around 8 m.	Gravel around 5 m.

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Shape	Polygon	Square	Polygon	Polygon
Land Width	Width around 100.00 m.	Width around 50.00 m.	Width around 100.00 m.	Width around 100.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 416,667 per rai Average THB 1,042 per sq. wah	-	-	THB 120,000 per rai Average THB 300 per sq. wah
Buy-Sell Price	-	THB 400,00 per rai Average THB 1,000 per sq. wah	THB 360,000 per rai Average THB 900 per sq. wah	-
Buy-Sell Date	-	Late year 2020	Late year 2021	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	084-808-8205 K. Nut	084-808-8205 K. Nut	086-198-8230 Former Prime Minister of Ban Laeng Subdistrict Administrative Organization	089-829-6789 K. Nui
Remark	Total sales THB 5,000,000	-	-	-
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Type of Property	Vacant Land	Vacant Land		
Land Area	1-0-26 rai or 426.0 sq. wah	48-0-00 rai or 19,200.0 sq. wah		
Location	No name alley Huai Dua-Hua Thung Road (TorLor.1335)	Next to river and Baan Haad Chiew Road Huai Dua-Hua Thung Road (TorLor.1335)		
GPS Coordinate Location	Lat 18.528799 °N Long 99.644991 °E	Lat 18.513311 °N Long 99.639651 °E		
Environment	Agriculture/Residential	Agriculture/Residential		
Utilities	Electricity	Electricity		
Nature of Road (Surface)	Tarmac around 6 m.	Gravel around 5 m.		
Land Shape	Rectangle	Polygon		
Land Width	Width around 25.00 m.	Width around 100.00 m.		
land level from road	0.00 m.	0.00 m.		
City Plan	light green with white diagonal lines zone forest conservation	light green with white diagonal lines zone forest conservation		
Highest and Best Use	Agriculture	Agriculture		

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Offering Price	THB 300,000 per rai Average THB 750 per sq. wah	THB 550,000 per rai Average THB 1,375 per sq. wah		
Buy-Sell Price	-	-		
Buy-Sell Date	-	-		
Month/Year	September 2023	September 2023		
Contact Information	097-946-2723 Landowner	088-249-4659 K. Yada		
Remark		Currently is camping zone and homestay		
Property Picture				

After considering market data factors, market data 1-3, and 5 were considered comparable to the Appraised Property. Therefore, the asset value is THB 340,000 per rai as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Area	rai	12-0-00	3-0-00	6-0-00	1-0-26	8-2-8.9
2	Area	sq. wah	4,800.0	1,200.0	2,400.0	426.0	3,408.9
3	Land Shape		Polygon	Square	Polygon	Polygon	Polygon
4	Land Width	metre	100.00	50.00	100.00	25.00	86.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	416,667	0	0	300,000	
7	Negotiated Price with Flexibility	THB/Unit	380,000	0	0	270,000	
8	Buy/Sell Price	THB/Unit	0	400,000	360,000	0	
9	Buy/Sell Date	dd/mm/yy	-	Late 2020	Late 2021	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 80,000 per unit
Preliminary Adjusted Price		THB/Unit	380,000	400,000	360,000	270,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Location	20	8	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	15	7	7	7	6	7
4	Utilities	0	6	6	6	6	6

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
5	Land shape and Size	20	6	7	6	6	6
6	Highest and Best Use	25	7	7	6	8	6
7	Legal Restrictions / City Plan	0	5	5	5	5	5
Total		100	700	700	655	650	655

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9357	0.9357	1.0000	1.0077	
Adjusted Price	THB/Unit	355,571	374,286	360,000	272,077	
TOTAL ABSOLUTE		45	45	0	5	
WQS	%	20.00%	20.00%	35.00%	25.00%	100%
Value After Weighted	THB	71,114	74,857	126,000	68,019	339,991
Net Value ( THB / Unit )						340,000

### 26.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 185150, Land No. 1012, Survey Page 8896, Liability 4946 III 6846 Ban Laeng Subdistrict, Lampang District, Lampang Province	3,408.90 sq. wah	850.00	2,897,565.00
Total value of land			2,897,565.00
Total Appraisal Price			2,900,000.00






In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS Appraiser has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 2,900,000.00.

### 27. Asset Appraisal Summary of Land, Kluai Phae Subdistrict, Mueang District, Lampang Province (66-FSCR-SCG-068)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details FS appraisal can be briefly summarized as follows:

#### 27.1. Detail of Subject Property

Location	Appraisal assets part 1, 2, 3 next to the entrance road to the village of Ban Hua Fai community Appraisal assets part 4, 5, Soi Prachaprapadee (unnamed), separated from the village entrance road Ban Hua Fai Community, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province
Type of Property	5 parts of vacant land
Right Document	Part 1 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 2 rai 1 ngan 43.3 sq. wah



	<p>Part 2 Title Deed no. 43705, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 16 rai 1 ngan 84.8 sq. wah</p> <p>Part 3 Title Deed no. 43706, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 119 rai 3 ngan 45.5 sq. wah</p> <p>Part 4 Title Deed no. 43905, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 13 rai 2 ngan 66.1 sq. wah</p> <p>Part 5 Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 289 rai 3 ngan 12.0 sq. wah</p>
Land Area	<p>Area of land according to the right document, all 5 parts, 442 rai 51.7 square wah (176,851.0 square wah)</p> <p>Deduct the area of the high-voltage pole location, 49 square wah</p> <p>Remaining appraisal area 442 rai 0 ngan 2.7 square wah (176,802.7 square wah)</p>
Property Owner	SCG Ceramics Public Company Limited)
Property Picture	<p>Part 1</p>  <p>Part 2</p>  <p>Part 3</p>  <p>Part 4</p>  <p>Part 5</p> 



## 27.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	19-1-76.9 rai or 7,776.9 sq. wah	23-3-31.0 rai or 9,531.0 sq. wah	46-2-73.0 rai or 18,673.0 sq. wah	5-1-26.0 rai or 2,126.0 sq. wah
Location	Ban Hua Fai Community Road Separate from Lampang-Mae Tha road. (TorLor.1037)	Ban Hua Fai Community Road Separate from Lampang-Mae Tha road. (TorLor.1037)	No name alley Separate from Lampang-Mae Tha road. (TorLor.1037)	No name alley Separate from Lampang-Mae Tha road. (TorLor.1037)
GPS Coordinate Location	Lat. 18.225081 N Long. 99.492171 E	Lat. 18.222305 N Long. 99.493913 E	Lat. 18.19779691 N Long. 99.50678571 E	Lat. 18.228092 N Long. 99.495773 E
Environment	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential	Agriculture/Residential
Utilities	Electricity, water	Electricity, water	Electricity	Electricity
Nature of Road (Surface)	Tarmac around 8 m.	Tarmac around 8 m.	Gravel around 5 m.	Gravel around 5 m.
Land Shape	Polygon	Resembling a Square	Polygon	Polygon
Land Width	Width around 60.00 m.	Width around 50.00 m.	Width around 200.00 m.	Width around 50.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture	Pink zone Countryside and Agriculture
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 617,213 per rai Average THB 1,543 sq. wah	THB 800,000 per rai Average THB 2,000 sq. wah	THB 599,796 per rai Average THB 1,499 sq. wah	THB 395,108 per rai Average THB 988 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	095-508-0948 (Bor Sor Kor.)	086-194-8806 Prathuan (Phuyai group 1)	097-925-1859 (Zion Real Estate Company)	0635659155 K. Pompimol
Remark	Price THB 12,000,000	Offering 2018 - 2022	Price THB 28,000,000	Price THB 2,100,000
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Type of Property	Vacant Land	Vacant Land		
Land Area	275-0-00.0 rai or 110,000.0 sq. wah	208-0-00.0 rai or 83,200.0 sq. wah		
Location	Next to Kan Klong Chonprathan Road LP.4034 Separated from Phaholyothin Road (TorLor.1)	Adjacent to Ban Sadet - Chae Hom Road (TorLor.1335) Separated from Phaholyothin Road (TorLor.1)		
GPS Coordinate Location	Lat : 18.346867 N Long : 99.571383 E	Lat : 18.427004 N Long : 99.645148 E		
Environment	Agriculture/Residential	Agriculture/Residential		
Utilities	Electricity	Groundwater		
Nature of Road (Surface)	Tarmac around 6 m.	Tarmac around 6 m.		
Land Shape	Polygon	Polygon		

Comparable Market Data				
Details	Market Data 5	Market Data 6		
Land Width	Width around 2,000.00 m.	Width around 500.00 m.		
land level from road	-0.50 m.	0.00 m.		
City Plan	Pink zone Countryside and Agriculture	Light green with white diagonal lines zone forest conservation		
Highest and Best Use	Agriculture	Agriculture		
Offering Price	THB 140,000 per rai Average THB 350 per sq. wah	THB 95,000 per rai Average THB 237.50 per sq. wah		
Buy-Sell Price	-	-		
Buy-Sell Date	Mid year 2020	-		
Month/Year	September 2023	September 2023		
Contact Information	082-026-8074 K. Prapun ( Broker )	082-026-8074 K. Prapun ( Broker )		
Remark	Land with a 10-year-old rubber plantation	-		
Property Picture				

After considering market data factors, market data 1-6 were considered comparable to the Appraised Property. Therefore, the asset value of the land part 1 - 5 are THB 745,000 per rai, THB 414,000 per rai, THB 205,000 per rai, THB 162,000 per rai, and THB 100,000 per rai as shown in the rating table according to the quality of the property as follows:

### 27.2.1. Appraised Assets Part 1

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	5-1-26.0	2-1-43.3
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	2,126.0	943.3
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Trapezoidal
4	Land Width	metre	60.00	50.00	200.00	50.00	40.00
5	Land Level	metre	0.00	0.00	0.00	0.00	-0.50
6	Offering Price	THB/Unit	617,213	800,000	599,796	395,108	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	320,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	-60,000	-60,000	-60,000	-60,000	Filling fee THB 120,000 per unit
Preliminary Adjusted Price		THB/Unit	520,000	590,000	490,000	260,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	7	5	7
2	Environment and Prosperity	10	7	7	7	5	7
3	Accessibility	10	6	6	6	4	6
4	Utilities	10	6	6	6	5	6
5	Land shape and Size	30	6	5	5	7	10
6	Highest and Best Use	30	6	6	6	5	10
7	Legal Restrictions / City Plan	0	5	5	5	5	5
<b>Total</b>		<b>100</b>	<b>620</b>	<b>590</b>	<b>590</b>	<b>550</b>	<b>860</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.3871	1.4576	1.4576	1.5636	
Adjusted Price	THB/Unit	721,290	860,000	714,237	406,545	
TOTAL ABSOLUTE		240	270	270	310	
WQS	%	35.00%	30.00%	30.00%	5.00%	100%
Value After Weighted	THB	252,452	258,000	214,271	20,327	745,050
<b>Net Value (THB / Unit )</b>						<b>745,000</b>

## 27.2.2. Appraised Assets Part 2

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	5-1-26.0	16-1-84.8
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	2,126.0	6,584.8
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	60.00	50.00	200.00	50.00	168.00
5	Land Level	metre	0.00	0.00	0.00	0.00	-0.30
6	Offering Price	THB/Unit	617,213	800,000	599,796	395,108	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	320,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-36,000	-36,000	-36,000	-36,000	Filling fee THB 120,000 per unit

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	Preliminary Adjusted Price	THB/Unit	544,000	614,000	514,000	284,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	7	5	7
2	Environment and Prosperity	10	7	7	7	5	7
3	Accessibility	10	6	6	6	4	6
4	Utilities	15	6	6	6	5	6
5	Land shape and Size	25	6	5	5	7	3
6	Highest and Best Use	30	6	6	6	5	3
7	Legal Restrictions / City Plan	0	5	5	5	5	5
<b>Total</b>		<b>100</b>	<b>620</b>	<b>595</b>	<b>595</b>	<b>540</b>	<b>455</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.7339	0.7647	0.7647	0.8426	
Adjusted Price	THB/Unit	399,226	469,529	393,059	239,296	
TOTAL ABSOLUTE		165	140	140	85	
WQS	%	25.00%	35.00%	35.00%	5.00%	100%
Value After Weighted	THB	99,806	164,335	137,571	11,965	413,677
<b>Net Value ( THB / Unit )</b>						<b>414,000</b>

### 27.2.3. Appraised Assets Part 3

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 5	
1	Area	rai	19-1-76.9	23-3-31.0	46-2-73.0	275-0-00.0	119-3-43.5
2	Area	sq. wah	7,776.9	9,531.0	18,673.0	110,000.0	47,945.5
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	60.00	50.00	200.00	2,000.00	388.00
5	Land Level	metre	0.00	0.00	0.00	-0.50	-0.50
6	Offering Price	THB/Unit	617,213	800,000	599,796	140,000	
7	Negotiated Price with Flexibility	THB/Unit	580,000	650,000	550,000	120,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-60,000	-60,000	-60,000	0	Filling fee THB 120,000 per unit
<b>Preliminary Adjusted Price</b>		<b>THB/Unit</b>	<b>520,000</b>	<b>590,000</b>	<b>490,000</b>	<b>120,000</b>	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	15	7	7	7	6	7
2	Environment and Prosperity	10	7	7	7	6	7
3	Accessibility	0	6	6	6	6	6
4	Utilities	0	6	6	6	6	6
5	Land shape and Size	40	6	5	5	2	2
6	Highest and Best Use	35	6	6	6	2	2
7	Legal Restrictions / City Plan	0	5	5	5	5	5
<b>Total</b>		<b>100</b>	<b>625</b>	<b>585</b>	<b>585</b>	<b>300</b>	<b>325</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.5200	0.5556	0.5556	1.0833	
Adjusted Price	THB/Unit	270,400	327,778	272,222	130,000	
TOTAL ABSOLUTE		300	260	260	25	
WQS	%	5.00%	20.00%	20.00%	55.00%	100%
Value After Weighted	THB	13,520	65,556	54,444	71,500	205,020
<b>Net Value (THB / Unit )</b>						<b>205,000</b>

#### 27.2.4. Appraised Assets Part 4

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	19-1-76.9	46-2-73.0	5-1-26.0	275-0-00.0	13-2-66.1
2	Area	sq. wah	7,776.9	18,673.0	2,126.0	110,000.0	5,466.1
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	60.00	200.00	50.00	2,000.00	232.00
5	Land Level	metre	0.00	0.00	0.00	-0.50	0.00
6	Offering Price	THB/Unit	617,213	599,796	395,108	140,000	
7	Negotiated Price with Flexibility	THB/Unit	580,000	550,000	320,000	120,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	60,000	Filling fee THB 120,000 per unit
<b>Preliminary Adjusted Price</b>		<b>THB/Unit</b>	<b>580,000</b>	<b>550,000</b>	<b>320,000</b>	<b>180,000</b>	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	7	5	6	5
2	Environment and Prosperity	10	7	7	5	6	5
3	Accessibility	15	6	6	4	6	3

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
4	Utilities	35	6	6	5	6	2
5	Land shape and Size	15	6	5	7	2	3
6	Highest and Best Use	15	6	6	5	2	3
7	Legal Restrictions / City Plan	0	5	5	5	5	5
<b>Total</b>		<b>100</b>	<b>620</b>	<b>605</b>	<b>515</b>	<b>480</b>	<b>305</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.4919	0.5041	0.5922	0.6354	
Adjusted Price	THB/Unit	285,323	277,273	189,515	114,375	
TOTAL ABSOLUTE		315	300	210	175	
WQS	%	5.00%	10.00%	30.00%	55.00%	100%
Value After Weighted	THB	14,266	27,727	56,854	62,906	161,754
<b>Net Value ( THB / Unit )</b>						<b>162,000</b>

### 27.2.5. Appraised Assets Part 5

Weighting Table								
No.	Details	Unit	Market Data				Appraised Property	
			Data 3	Data 4	Data 5	Data 6		
1	Area	rai	46-2-73.0	5-1-26.0	275-0-00.0	208-0-00.0	289-3-12.0	
2	Area	sq. wah	18,673.0	2,126.0	110,000.0	83,200.0	115,912.0	
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon	
4	Land Width	metre	200.00	50.00	2,000.00	500.00	864.00	
5	Land Level	metre	0.00	0.00	-0.50	0.00	0.00	
6	Offering Price	THB/Unit	599,796	395,108	140,000	95,000		
7	Negotiated Price with Flexibility	THB/Unit	550,000	320,000	120,000	82,000		
8	Buy/Sell Price	THB/Unit	0	0	0	0		
9	Buy/Sell Date	dd/mm/yy	-	-	-	-		
10	Adjusting Price with The Period	%	0%	0%	0%	0%		
11	Buy/Sell Price after Adjusted with The Period	THB/Unit						
12	Adjusted the Land Filling Difference	THB/Unit	0	0	60,000	0		Filling fee THB 120,000 per unit
Preliminary Adjusted Price		THB/Unit	550,000	320,000	180,000	82,000		

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	10	7	5	6	5	4
2	Environment and Prosperity	10	7	5	6	5	4
3	Accessibility	15	6	4	6	5	2
4	Utilities	15	6	5	6	4	2
5	Land shape and Size	15	5	7	2	2	2
6	Highest and Best Use	25	6	5	2	2	2
7	Legal Restrictions / City Plan	10	5	5	5	4	5

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
Total		100	595	515	430	355	270

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.4538	0.5243	0.6279	0.7606	
Adjusted Price	THB/Unit	249,580	167,767	113,023	62,366	
TOTAL ABSOLUTE		325	245	160	85	
WQS	%	5.00%	10.00%	35.00%	50.00%	100%
Value After Weighted	THB	12,479	16,777	39,558	31,183	99,997
Net Value (THB / Unit )						100,000

### 27.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
<b>Part 1</b> Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 2 rai 1 ngan 43.3 sq. wah	913.3 sq. wah	1,862.50	1,701,021.25
Complete ownership land area (appraised 30% of market value)	30.0 sq. wah	558.75	16,762.50
<b>Part 2</b> Title Deed no. 43705, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 16 rai 1 ngan 84.8 sq. wah	6,584.8 sq. wah	1,035.00	6,815,268.00
<b>Part 3</b> Title Deed no. 43706, Kluai Phae Subdistrict, Mueang Lampang District, Lampang Province, land area 119 rai 3 ngan 45.5 sq. wah	45,743.5 sq. wah	512.50	23,443,543.75
Complete ownership land area (appraised 30% of market value)	2,153.0 sq. wah	153.75	331,023.75
<b>Part 4</b> Title Deed no. 43905, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 13 rai 2 ngan 66.1 sq. wah	5,420.1 sq. wah	405.00	2,195,140.50
Complete ownership land area (appraised 30% of market value)	46.0 sq. wah	121.50	5,589.00
<b>Part 5</b> Title Deed no. 45381, Kluai Phae Sub-district, Mueang Lampang District, Lampang Province, land area 289 rai 3 ngan 12.0 sq. wah	115,912.0 sq. wah	250.00	28,978,000.00
<b>Total Value of Land</b>			<b>63,486,348.75</b>
<b>Total Appraisal Price</b>			<b>63,490,000.00</b>


Remark: the third land has been deducted from becoming the base of high voltage pole by 49 sq. wah

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 63,490,000.00.

## 28. Asset Appraisal Summary of Panya Resort Suite, Sriracha District, Chonburi (66-FSCR-SCG-069)

For this appraisal report, the FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

### 28.1. Detail of Subject Property

Location	Room No. 782/73, Floor 21 - 22, Panya Resort Condominium Building (Building B), Sukhumvit Road, Bang Phra Subdistrict, Sriracha District, Chonburi Province
Type of Property	Penthouse
Right Document	The condominium ownership book (Aor. Chor. 2), total area of approximately 741.50 square metres
Property Owner	SCG Ceramics Public Company Limited
Building Details	Panya Resort Condominium building, built on title deed no. 51520, land area 2 rai 1 ngan 29 square wah
Property Picture	

### 28.2. Weighted Quality Score Approach

Weighting Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Residential Suite	Residential Suite	Residential Suite	Residential Suite
Project	Panya Resort Building B	Panya Resort Building B	Panya Resort Building C	Panya Resort Building C
GPS Coordinate Location	LAT 13.240442 , LONG 100.949101	LAT 13.240442 , LONG 100.949102	LAT 13.240082 , LONG 100.948958	LAT 13.240082 , LONG 100.948958
Number of Floors	22 floors	22 floors	26 floors	26 floors
Suite Number	-	-	-	-
Location	2 <sup>nd</sup> floor Sukhumvit Road (TorLor.3)	15 <sup>th</sup> floor Sukhumvit Road (TorLor.3)	5 <sup>th</sup> floor Sukhumvit Road (TorLor.3)	11 <sup>th</sup> floor Sukhumvit Road (TorLor.3)
Usable Area	142.00	142.00	160.00	86.00
Room Layout	2 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom
Number (Bedroom/Bathroom)	2/2	2/2	2/2	1/2
Environment	Residential / Commercial	Residential / Commercial	Residential / Commercial	Residential / Commercial
Facilities	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System	Elevator, Fitness, Swimming Pool, Key Card, Security System
Room Condition	Medium	Medium	Medium	Medium
Offering Price	Total THB 3,395,000 Average THB 23,908 sq.m.	Total THB 3,500,000 Average THB 24,648 sq.m.	Total THB 3,800,000 Average THB 23,750 sq.m	Total THB 2,100,000 Average THB 24,419 sq.m
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	08-6411-3400 Anonymous (brokerage firm)	08-1663-6456 K. Peerayos (brokerage firm)	08-9448-8881 Anonymous (brokerage firm)	06-1555-8783 K. Ubol (brokerage firm)
Remark	Furniture included	Furniture included	Furniture included	Furniture included



Weighting Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 28,000 per square metre as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project		Panya Resort Building B	Panya Resort Building B	Panya Resort Building C	Panya Resort Building C	Panya Resort Building B
2	Number of Floors		22	22	26	26	22
3	Floor / Location		2	15	5	11	21
4	Area	Sq.m.	142.00	142.00	160.00	86.00	741.50
5	Room Layout		2 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom	Penthouse
6	Number (Bedroom/Bathroom)		2/2	2/2	2/2	1/2	4/8
7	Offering Price	THB/sq.m.	23,908	24,648	23,750	24,419	
8	Negotiated Price with Flexibility	THB/sq.m.	21,000	24,000	22,000	23,500	
9	Buy/Sell Price	THB/sq.m.	-	-	-	-	
10	Buy/Sell Date	dd/mm/yy		-	-		
11	Adjusting Price with The Period	%	0%	0%	0%	0%	
12	Buy/Sell Price after Adjusted with The Period	THB/sq.m.	-	-	-	-	
13	1 Additional floor THB 500	THB/sq.m.	9,500	3,000	8,000	5,000	
Adjusted the Land Filling Difference		THB/sq.m.	30,500	27,000	30,000	28,500	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project Location	0.00%	8	8	8	8	8
2	Environment and Prosperity	0.00%	7	7	7	7	7
3	Accessibility	0.00%	8	8	8	8	8
4	Building Style / Condominium Condition	0.00%	8	8	8	8	8
5	Facilities	0.00%	8	8	8	8	8
6	Suite location	50.00%	6	6	6	6	8
7	Lay out, condition, and decoration of the suite	50.00%	8	7	8	7	5

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
8	Entrepreneur Reputation / Condominium Juristic Person	0.00%	7	7	7	7	7
Total		100.00%	700	650	700	650	650

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9286	1.0000	0.9286	1.0000	
Adjusted Price	THB/Unit	28,321	27,000	27,857	28,500	
TOTAL ABSOLUTE		50	0	50	0	
WQS	%	20.00%	30.00%	20.00%	30.00%	100%
Value After Weighted	THB	5,664	8,100	5,571	8,550	27,886
Net Value ( THB / Unit )						28,000

### 28.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
The condominium ownership book (Aor. Chor. 2), total area of approximately 741.50 square metres	741.50 sq.m.	28,000.00	20,762,000.00
Total value of assets			20,762,000.00
Total Appraisal Price			20,760,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 20,760,000.00.

### 29. Asset Appraisal Summary of Land, Ratchada Road, Wong Sawang, Bang Sue, Bangkok (66-FSCR-SCG-070)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 29.1. Detail of Subject Property

Location	Next to Ratchadapisek Road (corner of Soi Ratchadaphisek 76), Wongsawang Subdistrict, Bang Sue District, Bangkok
Type of Property	Vacant land
Right Document	Title Deed no. 29855, 59856, 59857, 59858, 59859, 59860, 134467 Land number 194, 192, 193, 189, 190, 188, 191 Tambon no. 666, 663, 667, 5861, 664, 661, 662 Sheet no. 5136 IV 6428-8 Wong Sawang (Bang Sue), Bang Sue (Dusit) District, Bangkok
Land Area	2 rai 2 ngan 0.80 square wah (1,000.80 square wah)
Property Owner	SCG Ceramics Public Company Limited



## 29.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land (Corner Plot)	Vacant Land	Vacant Land (Corner Plot)	Vacant Land
Land Area	2-0-41 rai or 841.0 sq. wah	1-3-32.4 rai or 732.4 sq. wah	9-3-58.0 rai or 3,958.0 sq. wah	2-0-81.0 rai or 881.0 sq.wah
Location	Corner of Soi Ratchadapisek 76 Ratchadapisek Road	- Ngamwongwan Road	Wong Sawang Road	Tiwanon Road
GPS Coordinate Location	13.827435 100.529790	13.856964 100.542604	13.843190 100.511543	13.859345 100.522455
Environment	Residential / Commercial	Residential / Commercial	Residential / Commercial	Residential / Commercial
Utilities	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train	Electricity, Water, Telephone, Bus, Sky Train
Nature of Road (Surface)	Tarmac 12 m.	Reinforce Concrete 16 m.	Reinforce Concrete 16 m.	Reinforce Concrete 24 m.
Land Shape	Resembling a Rectangle	Rectangle	Polygon	Rectangle
Land Width	Width around 40.00 m.	Width around 67.00 m.	Width around 30.00 m.	Width around 65.00 m.
land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Brown Yor.8-1 High Dense Housing Type	Red zone The type of commercial and high dense residential	Red zone The type of commercial and high dense residential	Brown Yor.8-1 High Dense Housing Type
Highest and Best Use	Commercial	Commercial	Residential / Commercial	Commercial
Offering Price	Total sales THB 252,300,000 Average THB 300,000 per sq. wah	Total sales THB 249,000,000 Average THB 339,978 per sq. wah	Total sales THB 791,680,000 Average THB 200,020 per sq. wah	Total sales THB 194,000,000 Average THB 220,204 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	081-638-8199 K. Ex (Broker)	081-921-5429 K. Pachara (Broker)	061-915-6619 K. Wanwisa (Broker)	089-7987962 K. Tee (Broker)
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 230,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	2-0-41	1-3-32.4	9-3-58.0	2-0-81.0	2-2-0.80
2	Area	sq. wah	841.0	732.4	3,958.0	881.0	1,000.8
3	Land Shape		Resembling a Rectangle	Rectangle	Polygon	Rectangle	Resembling a Rectangle
4	Land Width	metre	40.00	67.00	30.00	59.00	43.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	300,000	339,978	200,020	220,204	
7	Negotiated Price with Flexibility	THB/Unit	250,000	280,000	190,000	200,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	-	-	-	-	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 0 per unit
Preliminary Adjusted Price		THB/Unit	250,000	250,000	190,000	200,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	0	8	8	8	8	8
2	Environment and Prosperity	25	8	8	7	7	8
3	Accessibility	25	7	8	8	8	8
4	Utilities	0	8	8	8	8	8
5	Land shape and Size	25	8	8	5	7	7
6	Highest and Best Use	25	8	8	5	7	7
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>775</b>	<b>800</b>	<b>625</b>	<b>725</b>	<b>750</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.9677	0.9375	1.200	1.0345	
Adjusted Price	THB/Unit	241.935	262,500	228,000	206,897	
TOTAL ABSOLUTE		25	50	125	25	200
PROPORTION		0.11	0.22	0.56	0.11	1.00
INVERSE		9.00	4.50	1.80	9.00	25.60
WQS	%	37.04%	18.52%	7.41%	37.04%	100%
Value After Weighted	THB	89,606	48,611	16,889	76,628	231,734
<b>Net Value (THB / Unit )</b>						<b>230,000</b>

### 29.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 29855, 59856, 59857, 59858, 59859, 59860, 134467 Land number 194, 192, 193, 189, 190, 188, 191 Tambon no. 666, 663, 667, 5861, 664, 661, 662 Sheet no. 5136 IV 6428-8 Wong Sawang (Bang Sue), Bang Sue (Dusit) District, Bangkok	1,000.80 sq. wah	230,000.00	230,184,000.00
Total Value of Land			230,184,000.00
Total Appraisal Price			230,180,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, the Independent Asset Appraiser has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 230,180,000.00.

### 30. Asset Appraisal Summary of Water pipe line - gas pipe line in the industrial estate (66-FSCR-SCG-071)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 30.1. Detail of Subject Property

Location	Within Nong Khae Industrial Estate Separated from Phaholyothin Road (Tor Lor. 1) between km. 91 - 92, Khok Yae Subdistrict, Nong Khae District, Saraburi Province.	
Type of Property	Vacant Land (Utilities within the project, 2 groups totaling 3 deeds)	
Right Document	Group 1 Land title deeds no. 46969, 46970 Land area 2 ngan 7.9 square wah Group 2 Title deed no. 52427 Land area 1 ngan 30 square wah	
Land Area	Group 1 At present, there is a water supply pipe line. Inside Nong Khae Industrial Estate Group 2 currently has a natural gas pipeline route. Within Nong Khae Industrial Estate	
Property Owner	SCG Ceremics Public Company Limited	
Property Picture		

#### 30.2. Summary of Asset Value



In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. However, as of October 16, 2023, these two sets

of lands are separated for public utilities or public services within the Nong Khae Industrial Estate. Therefore, FS did not appraise the asset.

31. **Asset Appraisal Summary of Plot of land for sale – common area 16 deeds (66-FSCR-SCG-072)**

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

31.1. **Detail of Subject Property**


Location	Within Nong Khae Industrial Estate, Phaholyothin Road (Tor Lor. 1), inbound between km. 91 - 92, Huai Sai Sub-district, Nong Khai Nam and Khok Yae District, Nong Khae District, Saraburi Province				
Type of Property	Vacant Land (3 groups, total 16 title deeds)				
Right Document	Group 1: Plots for sale (next to the concrete road within the project) consisting of title deeds no. 30652, 53047, 54804, 54805, 54799, 54800, and 54801 (total 7 title deeds). Group 2: Plots for sale (next to the road) consisting of title deeds no. 48671 and 39891 (total 2 title deeds) Group 3: Plots of roads and common areas within the project consisting of title deeds no. 57181, 57182, 61217, 61225, 61226, 61227 and 54797 (total 7 title deeds).				
Land Area	<b>Groups</b>	<b>Total Land Area</b>			<b>Total</b>
		<b>Rai</b>	<b>Ngan</b>	<b>Sq. Wah</b>	<b>(Sq. Wah)</b>
	Group 1: Plots for sale (adjacent to concrete roads within the project)	40	0	5.2	16,005.2
	Group 2: Plots for Sale (next to dirt roads)	18	1	81.9	7,381.9
	Group 3: Convert roads and common areas within the project	3	0	4.6	1,204.6
	<b>Total</b>	<b>61</b>	<b>1</b>	<b>91.7</b>	<b>24,591.7</b>
Property Owner	SCG Ceramics Public Company Limited				
Property Picture	Group 1				
	Group 2				
	Group 3				



### 31.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	32-1-23.0 rai or 12,923.0 sq. wah	18-1-22.5 rai or 7,322.5 sq. wah	26-2-41.2 rai or 10,641.2 sq. wah	32-2-68.0 rai or 13,068.0 sq. wah
Location	Within Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Within Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Within Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province	Within Nong Khae Industrial Estate Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province
GPS Coordinate Location	14.381953, 100.893323	14.394166, 100.895288	14.388324, 100.907174	14.384074, 100.895010
Environment	Industrial	Industrial	Industrial	Industrial
Utilities	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer	Electricity, Water Supply, Telephone, Sewer
Nature of Road (Surface)	Reinforce Concrete 10 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.	Reinforce Concrete 12 m.
Land Shape	Resembling a Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 20 m.	Width around 100 m.	Width around 400 m.	Width around 280 m.
Land level from road	0.00 m.	0.00 m.	0.00 m.	0.00 m.
City Plan	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community	Pink (1.15) Community
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	-	-	-	-
Buy-Sell Price	THB 3,600,000 per rai	THB 3,292,421 per rai	THB 3,600,000 per rai	THB 4,000,000 per rai
Buy-Sell Date	May 9, 2023	May 30, 2017	January 26, 2023	September 28, 2021
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	database from FS	database from FS	database from FS	database from FS
Remark	Total buying/selling price THB 116,289,000.00	Total buying/selling price THB 60,271,822.50	Total buying/selling price THB 95,770,800	Total buying/selling price THB 130,680,000
Property Picture				

Comparable Market Data				
Details	Market Data 5			
Type of Property	Vacant Land			
Land Area	6-0-0.0 rai or 2,400.0 sq. wah			
Location	Within Nong Khae Industrial Estate			

Comparable Market Data				
Details	Market Data 5			
	Phaholyothin Road (TorLor.1) km. 91-92 Khok Yae Subdistrict, Nong Khae District, Saraburi Province			
GPS Coordinate Location	14.395855, 100.894866			
Environment	Industrial			
Utilities	Electricity, Water Supply, Telephone, Sewer			
Nature of Road (Surface)	Reinforce Concrete 12 m.			
Land Shape	Rectangle			
Land Width	Width around 120 m.			
Land level from road	0.00 m.			
City Plan	Pink (1.15) Community			
Highest and Best Use	Industrial			
Offering Price	-			
Buy-Sell Price	THB 4,200,000 per rai			
Buy-Sell Date	March 22, 2023			
Month/Year	September 2023			
Contact Information	database from FS			
Remark	Total buying/selling price THB 25,200,000			
Property Picture				

After considering market data factors, market data 1, 3, 4, and 5 were considered comparable to the Appraised Property. Therefore, the asset value is THB 9,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Area	rai	32-1-23.0	26-2-41.2	32-2-68.0	6-0-0.0	14-0-0.0
2	Area	sq. wah	12,921.0	10,641.2	13,068.0	2,400.0	5,600.0
3	Land Shape		Resembling a Rectangle	Polygon	Polygon	Rectangle	Polygon
4	Land Width	metre	20.00	400.00	280.00	120.00	160.00
5	Land Level	metre	0.00	0.00	0.00	0.00	0.00
6	Offering Price	THB/Unit	-	-	-	-	
7	Negotiated Price with Flexibility	THB/Unit	-	-	-	-	
8	Buy/Sell Price	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	
9	Buy/Sell Date	dd/mm/yy	May 9, 2023	January 26, 2023	September 28, 2021	March 22, 2023	
10	Adjusting Price with The Period	%	0%	0%	0%	0%	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	



Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 300,000 per unit
Preliminary Adjusted Price		THB/Unit	3,600,000	3,600,000	4,000,000	4,200,000	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 3	Data 4	Data 5	
1	Location	20	7	7	8	7	7
2	Environment and Prosperity	20	7	7	7	7	7
3	Accessibility	20	7	7	7	7	7
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	7	6	7	8	6
6	Highest and Best Use	20	7	6	7	7	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	700	660	720	720	660

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.94	1.00	0.92	0.92	
Adjusted Price	THB/Unit	3,394,286	3,600,000	3,666,667	3,850,000	
WQS	%	25%	35%	20%	20%	100%
Value After Weighted	THB	848,571	1,260,000	733,333	770,000	3,611,905
Net Value (THB / rai)						3,600,000
Or Net Value (THB / sq. wah)						9,000

Group	No.	Title deed	Land No.	Tambon No.	Sheet No.	District	Land Area			Total Area	Utilization and Land Conditions	Market Value	
		No.					Rai	Ngan	Sq. Wah	(Sq. Wah)		(THB per Sq. Wah)	(THB)
1	1	30652	233	1013	5137 I 0490	Nong Khai Nam	3	3	75	1,575.00	Plot for sale (next to concrete road)	9,000.00	14,175,000.00
	2	53047	556	5516	5137 I 0490	Khok Yae	13	1	87.6	5,387.60	Plot for sale (next to concrete road)	9,000.00	48,488,400.00
	3	54804	494	4729	5137 I 0492	Huai Sai	1	1	36.3	536.3	Plot for sale (next to concrete road)	9,000.00	4,826,700.00
	4	54805	495	4730	5137 I 0490, 0492	Huai Sai	14	0	0	5,600.00	Plot for sale (next to concrete road)	9,000.00	50,400,000.00
	5	54799	489	4724	5137 I 0492	Huai Sai	2	1	85.2	985.2	Plot for sale (next to concrete road)	9,000.00	8,866,800.00
	6	54800	490	4725	5137 I 0492	Huai Sai	3	1	69.9	1,369.90	Plot for sale (next to concrete road)	9,000.00	12,329,100.00
	7	54801	491	4726	5137 I 0492	Huai Sai	1	1	51.2	551.2	Plot for sale (next to concrete road)	9,000.00	4,960,800.00
2	8	48671	505	1731	5137 I 0490	Khok Yae	10	3	32.8	4,332.80	Plot for sale (next to dirt road)	7,200.00	31,196,160.00

Group	No.	Title deed	Land No.	Tambon No.	Sheet No.	District	Land Area			Total Area	Utilization and Land Conditions	Market Value	
		No.					Rai	Ngan	Sq. Wah	(Sq. Wah)		(THB per Sq. Wah)	(THB)
	9	39891	315	4138	5137 I 0490	Khok Yae	7	2	49.1	3,049.10	Plot for sale (next to dirt road)	7,200.00	21,953,520.00
3	10	57181	613	4913	5137 I 0490	Huai Sai	1	0	37.6	437.6	Road within the project (dirt road)	Not appraised	-
	11	57182	612	4912	5137 I 0490	Huai Sai	0	0	50.2	50.2	Road within the project (dirt road)	Not appraised	-
	12	61217	644	3396	5137 I 0490	Nong Khai Nam	0	0	1.9	1.9	Road within the project (concrete road)	Not appraised	-
	13	61225	645	3398	5137 I 0490	Nong Khai Nam	0	3	47.6	347.6	Road within the project (concrete road)	Not appraised	-
	14	61226	646	3399	5137 I 0490	Nong Khai Nam	0	0	26.4	26.4	Road within the project (concrete road)	Not appraised	-
	15	61227	647	3400	5137 I 0490	Nong Khai Nam	0	2	25.7	225.7	Road within the project (concrete road)	Not appraised	-
	16	54797	582	4722	5137 I 0492, 0490	Huai Sai	0	1	15.2	115.2	central (control cabinet holder)	Not appraised	-
												Total	197,196,480.00
												Total	197,200,000.00

### 31.3. Summary of Asset Value



Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Group 1: Plots for sale (next to the concrete road within the project) consisting of title deeds no. 30652, 53047, 54804, 54805, 54799 and 54801 (total 7 title deeds).	16,005.2 sq.wah.	9,000.00	144,046,800.00
Group 2: Plots for sale (next to the road) consisting of title deeds no. 48671 and 39891 (total 2 title deeds)	7,381.9 sq.wah.	7,200.00	53,149,680.00
Group 3: Plots of roads and common areas within the project consisting of title deeds no. 57181, 57182, 61217, 61225, 61226, 61227 and 54797 (total 7 title deeds).	1,204.6 sq.wah.	Not Appraised	-
<b>Total Value of Land</b>			<b>197,196,480.00</b>
<b>Total Appraisal Price</b>			<b>197,200,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 197,200,000.00.**

32. Asset Appraisal Summary of 7 groups of land around the industrial estate (66-FSCR-SCG-073)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:





32.1. **Detail of Subject Property**

Location	<p>Group 1, Soi Sathaprasaphuat (Unnamed) No Road conditions within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province.</p> <p>Group 2 Roads within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 3 Soi Public Benefits (Unnamed) Nong Phak Chi-Nong Chorakhe Road, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 4 No entrance-exit roads within Nong Khae Industrial Estate, Khok Yae Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 5, Phaholyothin Road (Tor Lor. 1), Huai Sai Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 6, Soi Public Benefits (Unnamed), Phaholyothin Road (TorLor.1), Huai Sai Sub-district, Nong Khae District, Saraburi Province</p> <p>Group 7 has no entrance-exit, Phaholyothin Road (TorLor.1), Huai Sai Sub-district, Nong Khae District, Saraburi Province.</p>
Type of Property	Vacant Lands (7 groups)
Right Document	<p>Group 1, title deeds no. 3603, 52027, 3840, 3842, 11192, 52028, 3863, 18821, 36303, land area 117 rai</p> <p>Group 2, title deed no. 3601, land area 5 rai 36.0 square wah</p> <p>Group 3, title deeds no. 35353, 3587, 3588, 35346, 3582, 21740, 21739, 3581, 3579, 3589, 3910, 21742, 11279, 21741, 21743, 21744, 21745 Land area 148 rai 3 ngan 3 square wah.</p> <p>Group 4, title deed no. 36005, land area 2 rai 2 ngan 0.0 square wah</p> <p>Group 5, title deeds no. 2712, 9724, 4254, 14387, 2076, 36603, 36602, 36601, 2067, 2066 Land area 74 rai 1 ngan 55.0 square wah</p> <p>Group 6, title deed no. 25470, land area 8 rai</p> <p>Group 7, title deed no. 10889, land area 18 rai 1 ngan 70.0 square wah</p>
Land Area	Total land area, 7 groups, equal to 374-0-64.0 rai or 149,664.0 square wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	<p>Group 1</p>  <p>Group 2</p>  <p>Group 3</p>



### 32.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	3-0-07.0 rai or 1,207.0 sq. wah	1-0-00.0 rai or 400.0 sq. wah	3-1-70.0 rai or 1,370.0 sq. wah	24-1-32.0 rai or 9,732.0 sq. wah
Location	Public alley (No name) Thetsaban Road Soi 34	Soi Nong Chado Village Phaholyothin-Ban Nong Kham Pom Road	Phaholyothin-Ban Nong Kham Pom Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road
GPS Coordinate Location	Lat 14.393093 °N Long 100.899938 °E	Lat 14.372776 °N Long 100.883540 °E	Lat 14.370721 °N Long 100.887714 °E	Lat 14.375217 °N Long 100.903740 °E
Environment	Residential Industrial	Residential Industrial	Residential Industrial	Residential Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Concrete 4 m.	Concrete 4 m.	Tarmac 4 m.	Tarmac 5 m.

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Shape	Polygon	Polygon	Resembling a Rectangle	Polygon
Land Width	Width around 20.00 m.	Width around 30.00 m.	Width around 68.00 m.	Width around 150.00 m.
land level from road	-0.50 m.	0.00 m.	0.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	Wholesale THB 6,000,000 THB 4,971 sq. wah	Wholesale THB 3,000,000 THB 7,500 sq. wah	Wholesale THB 15,000,000 THB 10,949 sq. wah	Wholesale THB 1,200,000 THB 3,000 sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	January 30, 2023	January 30, 2023	January 30, 2023	January 30, 2023
Contact Information	093-441-5691 K. Krirk	065-679-6656, 080-252-2828 K. Krit	063-951-5465, 064-989-6594	081-845-2261 K. Ton
Remark	-	-	-	-
Property Picture				

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	1-0-00.0 rai or 400.0 sq. wah	21-3-17.0 rai or 8,717.0 sq. wah	21-3-24.0 rai or 8,724.0 sq. wah	38-3-84.0 rai or 15,584.0 sq. wah
Location	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km.88-89	Next to Phaholyothin Road (Thor Lor. 1) Km.87-88	Next to Phaholyothin Road (Thor Lor. 1) Km.84-85
GPS Coordinate Location	Lat 14.351440 °N Long 100.870306 °E	Lat 14.358534 °N Long 100.876900 °E	Lat 14.354448 °N Long 100.874412 °E	Lat 14.333459 °N Long 100.850940 °E
Environment	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial	Commercial and Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes	Tarmac 10 traffic lanes
Land Shape	Rectangle	Polygon	Polygon	Polygon
Land Width	Width around 19.00 m.	Width around 125.00 m.	Width around 79.00 m.	Width around 80.00 m.
land level from road	0.00 m.	-0.50 m.	-0.50 m.	-0.50 m.
City Plan	Yellow zone Little Dense Housing	Light purple zone Special Industry	Green zone Countryside and Agriculture	Green zone Countryside and Agriculture
Highest and Best Use	Commercial	Industrial	Industrial	Industrial
Offering Price	Whole sale THB 12,000,000 THB 30,000 per sq. wah	Whole sale THB 3,500,000 THB 8,750 per sq. wah	Whole sale THB 4,000,000 THB 10,000 per sq. wah	Whole sale THB 2,000,000 THB 5,000 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	January 30, 2023	January 30, 2023	January 30, 2023	January 30, 2023
Contact Information	096-296-8795 K. Aew	089-810-1282 K. Panumas	081-910-7588 K. Kai	081-994-4599 K. Oh
Remark	-	-	-	-

Comparable Market Data				
Details	Market Data 5	Market Data 6	Market Data 7	Market Data 8
Property Picture				

After considering market data factors, market data 1-7 were considered comparable to the Appraised Property. Therefore, the asset value of group 1 – 7 is THB 2,100 per sq. wah, THB 2,500 per sq. wah, THB 2,900 per sq. wah, THB 2,300 per sq. wah, THB 6,500 per sq. wah, THB 4,300 per sq. wah, and THB 2,100 per sq. wah as shown in the rating table according to the quality of the property as follows:

### 32.2.1. Appraised Asset Group 1

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	117-0-00.0
2	Area	sq. wah	1,207.0	400.0	1,307.0	9,732.0	46,800.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	95.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	6	7	7	5	4
2	Environment and Prosperity	15	6	7	7	5	4
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	2
6	Highest and Best Use	20	5	7	7	3	2
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>610</b>	<b>700</b>	<b>715</b>	<b>475</b>	<b>270</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.44	0.39	0.38	0.57	
Adjusted Price	THB/Unit	1,959	2,526	3,417	1,592	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	392	279	513	796	2,079
Net Value ( THB / Unit )						2,100

### 32.2.2. Appraised Asset Group 2

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	5-0-36.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	2,036.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Resembling a Rectangle
4	Land Width	metre	20.00	30.00	68.00	150.00	45.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.50
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-750	-1,125	-1,125	-375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,050	6,175	8,675	2,425	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	3
4	Utilities	15	7	7	7	7	3
5	Land shape and Size	15	8	8	8	3	5
6	Highest and Best Use	15	5	7	7	3	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	360

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.59	0.51	0.50	0.74	
Adjusted Price	THB/Unit	2,371	3,176	4,368	1,800	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	474	476	655	900	2,506
Net Value ( THB / Unit )						2,500

### 32.2.3. Appraised Asset Group 3

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	148-3-03.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	59,503.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	233.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	5
2	Environment and Prosperity	20	6	7	7	5	5
3	Accessibility	15	5	6	7	6	3
4	Utilities	15	7	7	7	7	5
5	Land shape and Size	15	8	8	8	3	2
6	Highest and Best Use	15	5	7	7	3	2
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	615	700	715	485	380

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.62	0.54	0.53	0.78	
Adjusted Price	THB/Unit	2,734	3,556	4,810	2,194	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	547	533	721	1,097	2,899
Net Value (THB / Unit )						2,900

### 32.2.4. Appraised Asset Group 4

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	2-2-00.0
2	Area	sq. wah	1,207.0	400.0	1,307.0	9,732.0	1,000.0



Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	0.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	4
6	Highest and Best Use	15	5	7	7	3	4
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>615</b>	<b>700</b>	<b>715</b>	<b>485</b>	<b>300</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.49	0.43	0.42	0.62	
Adjusted Price	THB/Unit	2,159	2,807	3,797	1,732	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	432	421	570	866	2,288
<b>Net Value ( THB / Unit )</b>						<b>2,300</b>

### 32.2.5. Appraised Asset Group 5

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
1	Area	rai	1-0-00.0	21-3-17.0	21-3-24.0	38-3-84.0	74-1-55.0
2	Area	sq. wah	400.0	8,717.0	8,724.0	15,584.0	29,755.0
3	Land Shape		Rectangle	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	19.00	125.00	79.00	80.00	40.00
5	Land Level	metre	0.00	-0.50	-0.50	-0.50	-1.00

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
6	Offering Price	THB/Unit	30,000	8,750	10,000	5,000	
7	Negotiated Price with Flexibility	THB/Unit	25,000	7,500	8,750	4,250	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-750	-375	-375	-375	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	24,250	6,825	8,375	3,875	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 5	Data 6	Data 7	Data 8	
1	Location	25	8	7	7	6	8
2	Environment and Prosperity	25	8	7	7	6	9
3	Accessibility	0	10	10	10	10	10
4	Utilities	0	8	8	8	8	8
5	Land shape and Size	25	10	7	7	5	2
6	Highest and Best Use	25	10	7	7	6	3
7	Legal Restrictions / City Plan	0	8	8	8	8	8
Total		100	900	700	700	575	550

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.61	0.79	0.79	0.96	
Adjusted Price	THB/Unit	14,819	5,363	6,580	3,707	
WQS	%	15%	25%	25%	35%	100%
Value After Weighted	THB	2,223	1,341	1,645	1,297	6,506
Net Value (THB / Unit)						6,500

### 32.2.6. Appraised Asset Group 6

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	8-0-00.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	3,200.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	67.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	5
2	Environment and Prosperity	20	6	7	7	5	5
3	Accessibility	15	5	6	7	6	5
4	Utilities	15	7	7	7	7	7
5	Land shape and Size	15	8	8	8	3	5
6	Highest and Best Use	15	5	7	7	3	5
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	600	700	720	440	500

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.83	0.71	0.69	1.14	
Adjusted Price	THB/Unit	3,688	4,679	6,285	3,182	
WQS	%	30%	20%	20%	30%	100%
Value After Weighted	THB	1,106	936	1,257	955	4,253
Net Value (THB / Unit )						4,300

### 32.2.7. Appraised Asset Group 7

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	3-0-07.0	1-0-00.0	3-1-70.0	24-1-32.0	18-1-70.0
2	Area	sq. wah	1,207.0	400.0	1,370.0	9,732.0	7,370.0
3	Land Shape		Polygon	Polygon	Resembling a Rectangle	Polygon	Polygon
4	Land Width	metre	20.00	30.00	68.00	150.00	0.00
5	Land Level	metre	-0.50	0.00	0.00	-1.00	-1.00
6	Offering Price	THB/Unit	4,971	7,500	10,949	3,000	
7	Negotiated Price with Flexibility	THB/Unit	4,800	7,300	9,800	2,800	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	-375	-750	-750	-	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	4,425	6,550	9,050	2,800	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	6	7	7	5	3
2	Environment and Prosperity	20	6	7	7	5	3
3	Accessibility	15	5	6	7	6	2
4	Utilities	15	7	7	7	7	2
5	Land shape and Size	15	8	8	8	3	3
6	Highest and Best Use	15	5	7	7	3	3
7	Legal Restrictions / City Plan	0	7	7	7	7	7
<b>Total</b>		<b>100</b>	<b>615</b>	<b>700</b>	<b>715</b>	<b>485</b>	<b>270</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.44	0.39	0.38	0.56	
Adjusted Price	THB/Unit	1,943	2,526	3,417	1,559	
WQS	%	20%	15%	15%	50%	100%
Value After Weighted	THB	389	379	513	779	2,060
<b>Net Value ( THB / Unit )</b>						<b>2,100</b>

### 32.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Group 1, title deeds no. 3603, 52027, 3840, 3842, 11192, 52028, 3863, 18821, 36303, land area 117 rai	46,800.0 sq. wah	2,100.00	98,280,000.00
Group 2, title deed no. 3601, land area 5 rai 36.0 square wah	2,036.0 sq. wah	2,500.00	5,090,000.00
Group 3, title deeds no. 35353, 3587, 3588, 35346, 3582, 21740, 21739, 3581, 3579, 3589, 3910, 21742, 11279, 21741, 21743, 21744, 21745 Land area 3 ngan 3 rai.	59,503.0 sq. wah	2,900.00	172,558,700.00
Group 4, title deed no. 36005, land area 2 rai 2 ngan 0.0 square wah	1,000 sq. wah	2,300.00	2,300,000.00
Group 5, title deeds no. 2712, 9724, 4254, 14387, 2076, 36603, 36602, 36601, 2067, 2066 Land area 74 rai 1 ngan 55.0 square wah	29,755.0 sq. wah	6,500.00	193,407,500.00
Group 6, title deed no. 25470, land area 8 rai	3,200.0 sq. wah	4,300.00	13,760,000.00
Group 7, title deed no. 10889, land area 18 rai 1 ngan 70.0 square wah	7,370.0 sq. wah	2,100.00	15,477,000.00
<b>Total value of land</b>			<b>500,873,200.00</b>
<b>Total Appraisal Price</b>			<b>500,870,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 500,870,000.00.**

### 33. **Asset Appraisal Summary of Land, Khok Yae Subdistrict, Nong Khae (66-FSCR-SCG-074)**

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 33.1. **Detail of Subject Property**

Location	Public road (no condition) Rong Khae Industrial Estate Road - Ban Nong Bua Tai, Khok Yae Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant land (16 title deeds)
Right Document	Title Deed no. 3638, 3640, 3641, 3639, 9992, 3677, 25072, 25073, 25074, 14991, 31513, 14992, 31514, 14993, 35625, 3678 Land area 122 rai 1 ngan 27.0 square wah
Land Area	122-1-27.0 or 48,927.0 sq. wah
Property Owner	SCG Ceramics Public Company Limited
Property Picture	

#### 33.2. **Weighted Quality Score Approach**

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	24-1-32.0 rai or 9,732.0 sq. wah	15-0-55.0 rai or 6,055.0 sq. wah	16-1-44.0 rai or 6,544.0 sq. wah	10-0-11.0 rai or 4,011.0 sq. wah
Location	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Ban Nong Kham Pom-Ban Bo Nam Khem Road	Sai Rim Khlong Nong Rae Road	Sai Rim Khlong Nong Rae Road
GPS Coordinate Location	Lat 14.375217 °N Long 100.903740 °E	Lat 14.369780 °N Long 100.901683 °E	Lat 14.380812 °N Long 100.931213 °E	Lat 14.381224 °N Long 100.930905 °E
Environment	Agriculture	Agriculture	Agriculture	Agriculture
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	-	-
Nature of Road (Surface)	Tarmac 5 m.	Concrete 4 m.	Concrete 4 m.	Concrete 4 m.
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 150 m.	Width around 120 m.	Width around 50 m.	Width around 100 m.
land level from road	-1.00 m.	-1.00 m.	-1.00 m.	-1.00 m.
City Plan	Pink zone Community	Pink zone Community	Pink zone Community	Pink zone Community
Highest and Best Use	Agriculture	Agriculture	Agriculture	Agriculture
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 750,000 per rai THB 1,875 per sq. wah	THB 700,000 per rai THB 1,750 per sq. wah	THB 600,000 per rai THB 1,500 per sq. wah
Buy-Sell Price	-	-	-	-

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Buy-Sell Date	-	-	-	-
Month/Year	September 8, 2023	September 8, 2023	September 8, 2023	September 8, 2023
Contact Information	081-845-2261 K. Ton	081-864-2345 K. Somkiat	081-585-8713 Lawyer Pansan	089-805-8670 K. Petch
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,650 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	24-1-32.0	15-0-55.0	16-1-44.0	10-0-11.0	13-1-87.6
2	Area	sq. wah	9,732.0	6,055.0	6,544.0	4,011.0	5,387.6
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	150.00	120.00	50.00	100.00	160.00
5	Land Level	metre	-1.00	-1.00	-1.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	1,875	1,750	1,500	
7	Negotiated Price with Flexibility	THB/Unit	2,500	1,500	1,500	1,400	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	0	Filling fee THB 750 per unit
Preliminary Adjusted Price		THB/Unit	2,500	1,500	1,500	1,400	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	25	7	5	5	5	6
2	Environment and Prosperity	25	7	5	5	5	6
3	Accessibility	10	5	5	4	4	3
4	Utilities	10	7	6	3	3	3
5	Land shape and Size	15	5	6	6	6	5
6	Highest and Best Use	15	5	6	5	5	6
7	Legal Restrictions / City Plan	0	7	7	7	7	7
Total		100	620	540	485	485	525

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.85	0.97	1.08	1.08	
Adjusted Price	THB/Unit	2,117	1,458	1,624	1,515	
WQS	%	20%	30%	25%	25%	100%
Value After Weighted	THB	423	438	406	379	1,646
Or Net Value ( THB / Unit )						1,650

### 33.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Title Deed no. 3638, 3640, 3641, 3639, 9992, 3677, 25072, 25073, 25074, 14991, 31513, 14992, 31514, 14993, 35625, 3678 Land area 122 rai 1 ngan 27.0 square wah	48,927 sq. wah	1,650.00	80,729,550.00
Total value of land			80,729,550.00
Total Appraisal Price			80,730,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 80,730,000.00.

### 34. Asset Appraisal Summary of Land – Factory (66-FSCR-SCG-075)

For this appraisal report, FS appraised the asset by using the Depreciated Replacement Cost Approach for building and related development and Market Comparison Approach for land. The details of FS appraisal can be briefly summarized as follows:

#### 34.1. Details of Subject Property

Location	No. 33/2 Moo 2, private road (with surrender) separated from Liap Khlong Rapeephat Road on the right (Sor Bor. 1045), km. 5, Nong Pling Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Land with Building
Right Document	Consisting of 15 title deeds, Nong Pling Subdistrict, Nong Pling Subdistrict (Nong Khaem), Nong Khae District, Saraburi Province
Land Area	114-1-81.0 rai or 45,781.0 sq. wah
Property Owner	Sosuco Ceramic Company Limited
Obligations	Building and related developments (amount of 12 items)
Property Picture	

### 34.2. Weighted Quality Score Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
land level from road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai THB 3,000 per sq. wah	THB 900,000 per rai THB 2,250 per sq. wah	THB 1,700,000 per rai THB 4,250 per sq. wah	THB 1,500,000 per rai THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 7, 2023	September 7, 2023	September 7, 2023	September 7, 2023
Contact Information	062-250-3789 K. Thanapol	081-845-2261 K. Ton	086-397-4194	061-165-5955

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 3,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	114-1-81.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	45,781.0
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	400.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	0.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	



Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
12	Adjusted the Land Filling Difference	THB/Unit	1,500	1,500	1,500	750	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	4,300	3,500	5,200	3,750	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	6	4	8	7	3
6	Highest and Best Use	20	6	4	8	7	6
7	Legal Restrictions / City Plan	0	6	6	6	6	6
<b>Total</b>		<b>100</b>	<b>660</b>	<b>580</b>	<b>740</b>	<b>640</b>	<b>580</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.88	1.00	0.78	0.91	
Adjusted Price	THB/Unit	3,779	3,500	4,076	3,398	
WQS	%	25%	35%	15%	25%	100%
Value After Weighted	THB	945	1,225	611	850	3,631
<b>Net Value (THB / Unit)</b>						<b>3,600</b>

### 34.3. Depreciated Replacement Cost Approach

Detail	Quantity	Building Useful Life (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Total Appraisal Price (THB)
Building and other structures	12	15 - 30	797,555,560.00	45.00 – 80.00	271,794,579.40
<b>Total value of building and other structures</b>					<b>271,794,579.40</b>

### 34.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
<b>Land:</b> Consisting of 15 title deeds, Nong Pling Subdistrict, Nong Pling Subdistrict (Nong Khaem), Nong Khae District, Saraburi Province	45,781.0 sq. wah	3,600.00	164,811,600.00
<b>Building and other structures:</b> Building and related developments (amount of 12 items)	12 items	-	271,794,579.40
<b>Total value of land + building and other structure</b>			<b>436,606,179.40</b>
<b>Total Appraisal Price</b>			<b>436,610,000.00</b>

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Depreciated Replacement Cost Approach** for buildings and related

developments, since the appraised assets is a property that is owned for private use and has a unique character, and the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 436,610,000.00.**

### 35. **Asset Appraisal Summary of Land, Kotchasit Subdistrict, Nong Khae District (66-FSCR-SCG-076)**





For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 35.1. **Detail of Subject Property**

Location	Road along the canal Rapeephat on the right (Sor Bor. 1045), km. 7+200 Kotchasit Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Vacant Land
Right Document	Title Deed no. 8534, 15132, 0725, 17166 Kotchasit Subdistrict, Nong Khae District, Saraburi Province
Land Area	17-1-45.1 rai or 6,945.1 sq. wah
Property Owner	Sosuco Ceramic Company Limited
Property Picture	

#### 35.2. **Weighted Quality Score Approach**

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Land Area	22-2-33.0 rai or 9,033.0 sq. wah	55-2-00.0 rai or 22,200.0 sq. wah	2-1-00.0 rai or 900.0 sq. wah	9-1-00.0 rai or 3,700.0 sq. wah
Location	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, right side (Sor Bor. 1045)	Leab Klong Rapeephat Road, left side (Sor Bor. 1044)	Road along the canal, Soi Intersection 8, right intersection (Sor Bor. 1023)
GPS Coordinate Location	Lat 14.391551 °N Long 100.796561 °E	Lat 14.378279 °N Long 100.808645 °E	Lat 14.385546 °N Long 100.802956 °E	Lat 14.362855 °N Long 100.809971 °E
Environment	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial	Agriculture Industrial
Utilities	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone	Electricity, Water and Telephone
Nature of Road (Surface)	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes	Tarmac 2 lanes
Land Shape	Polygon	Polygon	Polygon	Polygon
Land Width	Width around 65.00 m.	Width around 230.00 m.	Width around 100.00 m.	Width around 40.00 m.
land level from road	-2.00 m.	-2.00 m.	-2.00 m.	-1.00 m.
City Plan	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.	white with green diagonal frame Preserved countryside and agriculture.
Highest and Best Use	Industrial	Industrial	Industrial	Industrial
Offering Price	THB 1,200,000 per rai	THB 900,000 per rai	THB 1,700,000 per rai	THB 1,500,000 per rai

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
	THB 3,000 per sq. wah	THB 2,250 per sq. wah	THB 4,250 per sq. wah	THB 3,750 per sq. wah
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 11, 2023	September 11, 2023	September 11, 2023	September 11, 2023
Contact Information	062-250-3789 K. Thanapon	081-845-2261 K. Ton	086-397-4194	061-165-5955
Remark	-	-	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 2,600 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Area	rai	22-2-33.0	55-2-00.0	2-1-00.0	9-1-00.0	25-2-20.0
2	Area	sq. wah	9,033.0	22,200.0	900.0	3,700.0	6,945.1
3	Land Shape		Polygon	Polygon	Polygon	Polygon	Polygon
4	Land Width	metre	65.00	230.00	100.00	40.00	20.00
5	Land Level	metre	-2.00	-2.00	-2.00	-1.00	-2.00
6	Offering Price	THB/Unit	3,000	2,250	4,250	3,750	
7	Negotiated Price with Flexibility	THB/Unit	2,800	2,000	3,700	3,000	
8	Buy/Sell Price	THB/Unit	0	0	0	0	
9	Buy/Sell Date	dd/mm/yy	0	0	0	0	
10	Adjusting Price with The Period	%	0	0	0	0	
11	Buy/Sell Price after Adjusted with The Period	THB/Unit	0	0	0	0	
12	Adjusted the Land Filling Difference	THB/Unit	0	0	0	-750	Filling fee 750 THB per unit
Preliminary Adjusted Price		THB/Unit	2,800	2,000	3,700	2,250	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
1	Location	20	7	7	7	6	7
2	Environment and Prosperity	20	7	7	7	6	7
3	Accessibility	20	7	7	7	6	6
4	Utilities	0	7	7	7	7	7
5	Land shape and Size	20	6	3	8	7	6
6	Highest and Best Use	20	6	3	8	7	6

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 1	Data 2	
7	Legal Restrictions / City Plan	0	6	6	6	6	6
Total		100	660	540	740	640	640

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		0.97	1.19	0.86	1.00	
Adjusted Price	THB/Unit	2,715	2,370	3,200	2,250	
WQS	%	30%	15%	20%	35%	100%
Value After Weighted	THB	815	356	640	788	2,598
Net Value (THB / Unit)						2.600

### 35.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/Unit)	Total Appraisal Price (THB)
Title Deed no. 8534, 15132, 0725, 17166 Kotchasit Subdistrict, Nong Khae District, Saraburi Province	6,945.1 sq. wah	2,600	18,057,260.00
Total value of land			18,057,260.00
Total Appraisal Price			18,060,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 18,060,000.00.**

### 36. Asset Appraisal Summary of Condo Rangsit (66-FSCR-SCG-077)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 36.1. Detail of Subject Property

Location	Room No. 92/16, 1st Floor, Thanya Condo Town Condominium Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Type of Property	1 residential unit
Right Document	Room No. 92/16, 1st Floor, Building No. 5/2535 Thanya Condo Town Building Condominium registration number 5/2535 Democratic District (Northern Rangsit Canal), Thanyaburi District (Center of the City), Pathum Thani Province (Thanyaburi)
Land Area	Total 32.00 square metres, internal area 32.00 square metres, balcony area 0.00 square metres, air conditioner area 0.00 square metres
Property Owner	Sosuco Ceramic Company Limited







Remark: 1/ From the inspection of the appraised property, there is an outstanding common fee amount of THB 180,000 (from the present 2014-2023, THB 15,000 per year, overdue for more than 6 months, interest 12 percent per year, overdue for more than 12 months, interest 20 percent per year).

2/ Currently, the unit number 92/16 has been changed to the new number to be 94/16 (referring to the copy of the house registration received from the employer).

3/ From inquiries from legal entities Report that the appraised property is being used by intruders. and some property was destroyed and damaged.

### 36.2. Weighted Quality Score Approach

Details	Comparable Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	Residential Suite	Residential Suite	Residential Suite	Residential Suite
Project	Thanya Condo Town Building B	Thaweelap Residence	Thaweelap Residence	Eua Arthorn Rangsit Klong 1 Building 29
Number of Floors	5 floors	5 floors	5 floors	5 floors
Suite Number	92/179	111/111	-	29/31
Location	2 <sup>nd</sup> floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	2 <sup>nd</sup> floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	3 <sup>rd</sup> floor Soi Rangsit-Nakhon Nayok 17, Rangsit-Nakhon Nayok Road	4 <sup>th</sup> floor Khlong Rangsit Road
Usable Area	32.00	31.69	31.69	33.51
Room Layout	Studio	Studio	Studio	Studio
Number (Bedroom/Bathroom)	0/1	0/1	0/1	0/1
Environment	Residential	Residential	Residential	Residential
Facilities	Key card	Key card, CCTV	Key card, CCTV	Key card, CCTV
Room Condition	New	New	Medium	Medium
Offering Price	Amount of THB 282,000 Average THB 8,813 per sq.m.	Amount of THB 460,000 Average THB 14,516 per sq.m.	Amount of THB 460,000 Average THB 14,516 per sq.m.	Amount of THB 490,000 Average THB 14,623 per sq.m.
Buy-Sell Price	-	-	-	-
Buy-Sell Date	-	-	-	-
Month/Year	September 4, 2023	September 4, 2023	September 4, 2023	September 4, 2023
Contact Information	02-296-4949 Bank of Ayudhya property Property code ABZ0852	086-363-5954 K. Toy	097-364-6691 K. Pim	082-562-8896 (Broker)
Remark	-	- Improved, decorated with new paint	- Improved, decorated with new paint	- Edge room - Improved, decorated with new paint

Comparable Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 10,000 per square metre as shown in the rating table according to the quality of the property as follows:

Weighting Table							
No.	Factors	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Project		Thanya Condo Town Building B	Thaweelap Residence	Thaweelap Residence	Eua Arthorn Rangsit Klong 1 Building 29	Thanya Condo Town Building A
2	Number of Floors		5	5	5	5	5
3	Floor / Location		2	2	3	4	1
4	Area	sq.m.	32.00	31.69	31.69	33.51	32.00
5	Room Layout		Studio	Studio	Studio	Studio	Studio
6	Number (Bedroom/Bathroom)		0/1	0/1	0/1	0/1	0/1
7	Offering Price	THB/sq.m.	8,813	14,375	14,516	14,623	
8	Negotiated Price with Flexibility	THB/sq.m.	8,500	11,000	11,200	13,500	
9	Buy/Sell Price	THB/sq.m.	-	-	-	-	
10	Buy/Sell Date	dd/mm/yy	-	-	-	-	
11	Adjusting Price with The Period	%	0%	0%	0%	0%	
12	Buy/Sell Price after Adjusted with The Period	THB/sq.m.	-	-	-	-	
13	1 Additional floor THB 500	THB/sq.m.	-200	-200	-400	-600	
Adjusted the Land Filling Difference		THB/sq.m.	8,300	10,800	10,800	12,900	

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	0.00%	7	7	7	7	7
2	Environment and Prosperity	20.00%	7	7	7	8	7
3	Accessibility	10.00%	7	7	7	8	7
4	Building style / condominium condition	20.00%	7	7	7	8	7
5	Utilities	10.00%	6	7	7	7	6
6	Suite location	15.00%	7	7	7	8	9
7	Lay out, condition, and decoration of the suite	15.00%	6	8	8	7	6
8	Entrepreneur reputation / Condominium juristic person	10.00%	7	7	7	8	7

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
Total		100.00%	675	715	715	775	705

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.04	0.99	0.99	0.91	
Adjusted Price	THB/Unit	8,669	10,649	10,649	11,735	
WQS	%	20%	30%	30%	20%	100%
Value After Weighted	THB	1,734	3,195	3,195	2,347	10,470
Net Value ( THB / Unit )						10,000

### 36.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Room No. 92/16, 1st Floor, Building No. 5/2535 Thanya Condo Town Building Condominium registration number 5/2535 Democratic District (Northern Rangsit Canal), Thanyaburi District (Center of the City), Pathum Thani Province (Thanyaburi)	32.00 sq.m.	10,000.00	320,000.00
Total value of assets			320,000.00
Total Appraisal Price			320,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 320,000.00.**

### 37. Asset Appraisal Summary of Townhouse Nakhon Pathom (66-FSCR-SCG-078)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 37.1. Detail of Subject Property

Location	No. 47/36, Village no. 3, Soi Private (no name), separated from Soi Highway 3094, Soi 2 Petchkasem-Nakhon Chaisri Highway (TorLor.3094) Bang Krabao Subdistrict Nakhon Chai Si District Nakhon Pathom Province
Type of Property	Land with building
Right Document	Title Deed no. 53841, Tambon Bang Krabao Nakhon Chai Si District Nakhon Pathom Province
Property Owner	Sosuco Ceramic Company Limited
The Right to Use the Entrance - Exit	No problem because it is a road that is reserved for use as an entrance-exit to a public road. For more than 10 years openly.



### 37.2. Market Comparison Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	2-storey townhouse 1 unit	2-storey townhouse 1 unit	2-storey townhouse 1 unit	2-storey townhouse 1 unit
Project	-	-	-	Kritsadanakorn 26
Land Area	21.0 sq. wah/booth	20.0 sq. wah/booth	20.0 sq. wah/booth	23.0 sq. wah/booth
Location	- Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	No. 99/58 Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	- Highway Nakhon Chai Si - Don Tum (Thor Lor. 3233)	No. 150/351 Soi Wasana 6, Wasana Road
GPS Coordinate Location	LAT : 13.802148 °N LONG 100.181353 °E	LAT : 13.802226 °N LONG 100.181957 °E	LAT : 13.802308 °N LONG 100.182535 °E	LAT 13.771379 °N LONG 100.194628 °E
Environment	Residential	Residential	Residential	Residential
Utilities	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer
Nature of Road (Surface)	Concrete 8 m.	Concrete 8 m.	Concrete 8 m.	Concrete 6 m.
Land Shape	Rectangle	Rectangle	Rectangle	Rectangle
Building Size	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth	4.00 x 12.00 m./booth
Building Detail	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking	3 bedroom 2 bathroom 1 parking
Usable area of the main building	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth	Around 110.00 sq.m./booth
Additional usable area	Around 0.00 sq.m./booth	Around 0.00 sq.m./booth	Around 0.00 sq.m./booth	Around 0.00 sq.m./booth
building condition	Medium	Medium	Medium	Medium
Highest and Best Use	Residential	Residential	Residential	Residential
Offering Price	1,200,000	1,600,000	1,400,000	1,480,000
Buy-Sell Price	-	-	-	-
Buy-Sell Date				
Month/Year	September 4, 2023	September 4, 2023	September 4, 2023	September 4, 2023
Contact Information	081-804-1984 K. Kade	081-541-3274 K. Jo	084-361-5149	034-257-920 ext. 122-126 Government Housing Bank
Remark	-	-	-	Property code 7303103421
Property Picture				



After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 1,500,000 per unit as shown in the rating table according to the quality of the property as follows:

No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	Type of Property		2-story townhouse Central unit	2-story townhouse Central unit	2-story townhouse Central unit	2-story townhouse Central unit	3-story townhouse Edge unit
	Project		-	-	-	Kritsadanakorn 26	-
	House Number		-	No. 99/58	-	No. 150/351	No. 47/36
1	Land Size	sq. wah	21	20	20	23	16.6
2	Offering Price	THB	1,200,000.00	1,600,000.00	1,400,000.00	1,480,000.00	-
	Negotiated Price with Flexibility	THB/Unit	1,120,000.00	1,100,000.00	1,200,000.00	1,150,000.00	-
3	Buy/Sell Price	THB/Unit	-	-	-	-	-
4	Buy/Sell Date	dd/mm/yy					-
5	Adjusting Price with The Period	%	0.00	0.00	0.00	0.00	-
6	Buy/Sell Price after Adjusted with The Period		-	-	-	-	-
	Preliminary Adjusted Price	THB/Unit	1,120,000.00	1,100,000.00	1,200,000.00	1,150,000.00	-
7	Different Areas of Land	Sq. wah	-4.4	-3.4	-3.4	-6.4	-
8	Land Price per sq. wah	THB	20,000.00	20,000.00	20,000.00	20,000.00	-
	Different Land Values	THB	-88,000.00	-68,000.00	-68,000.00	-128,000.00	-
9	Usable Area of the Main Building	Sq.m.	110	110	110	110	159.14
10	Usable Area Deficit/Excess	Sq.m.	49.14	49.14	49.14	49.14	-
11	Cost Struction Cost per sq.m.	THB	10,000.00	10,000.00	10,000.00	10,000.00	-
	Different Building Values	THB	491,400.00	491,400.00	491,400.00	491,400.00	-
12	Usable area of the extension building	Sq.m.	0%	0%	0%	0%	-
13	Deficit/excess usable area of the building	Sq.m.	0%	0%	0%	0%	-
14	Cost Struction Cost per sq.m.	THB	0%	0%	0%	0%	-
	Different Building Values	THB	0%	0%	0%	0%	-
	2 <sup>nd</sup> Adjusted Price	THB/Unit	1,523,400.00	1,523,400.00	1,623,400.00	1,513,400.00	-

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	15	7	7	7	7	8
2	Environment and Prosperity	15	8	8	8	7	8
3	Accessibility	15	8	8	8	7	8
4	Utilities	0	8	8	8	8	8
5	Project layout / Project facilities	15	7	7	7	8	6
6	Form and Building Width	20	7	7	7	7	8
7	Condition / Building Age / Decoration	20	7	7	8	7	6
	<b>Total</b>	<b>100</b>	<b>730</b>	<b>730</b>	<b>750</b>	<b>715</b>	<b>730</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.00	1.00	0.97	1.02	
Adjusted Price	THB/Unit	1,523,400	1,523,400	1,580,109	1,545,150	
WQS	%	30%	30%	25%	15%	100%
Value After Weighted	THB	457,020	457,020	395,027	231,772	1,540,840
Net Value (THB / rai)						1,500,000

### 37.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Buildings and other structures: 3-storey townhouse 1 unit	1 unit	-	1,500,000.00
		Total Value of Assets	1,500,000.00
		Total Appraisal Price	1,500,000.00

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 16, 2023, the market value of the property is THB 1,500,000.00.**

### 38. Asset Appraisal Summary of Choc Chiangmai Project (66-FSCR-SCG-086)

For this appraisal report, FS appraised the asset by using the Market Comparison Approach to determine the market value of the property, since the market data that can be used to directly compare with the asset appraised are available. The details of FS appraisal can be briefly summarized as follows:

#### 38.1. Detail of Subject Property

Location	No. 179/15-17 Choc Chiang Mai Project, Mahidol Road, Haiya Subdistrict, Mueang Chiang Mai District Chiang Mai Province
Type of Property	Land with Buildings (4-story commercial building, 3 units)
Right Document	Land title deed number 125480,125481,125482 Hai Ya Subdistrict, Mueang Chiang Mai District Chiang Mai Province
Property Owner	SCG Ceramics Public Company Limited
The Right to Use the Entrance - Exit	No problem with entrance-exit. Because it is a road within a land allocation project
Property Picture	

#### 38.2. Market Comparison Approach

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Type of Property	4-story commercial building	4-story commercial building	4-story commercial building	3.75-story commercial building
	Total of 3 booths (punctured through each other)	Total of 2 booths (punctured through each other)	Total of 1 booth	Total of 1 booth

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Location	- Choc Project, Chiang Mai, Mahidol Road	- Choc Project, Chiang Mai, Mahidol Road	- Choc Project, Chiang Mai, Mahidol Road	- Star Avenue 3 Project, Mahidol Road
GPS Coordinate Location	LAT : 18.774689 LONG : 98.977174	LAT : 18.774408 LONG : 98.977501	LAT : 13.668040 LONG : 100.410517	LAT : 18.766147 LONG : 98.991978
Environment	Residential and commercial	Residential and commercial	Residential and commercial	Residential and commercial
Utilities	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer	Electricity, Water, Telephone, Sewer
Nature of Road (Surface)	Concrete 6 m.	Concrete 6 m.	Concrete 6 m.	Concrete 8 m.
Land Area	21.2 square wah/unit	41.1 square wah/unit	21.2 square wah/unit	17.2 square wah/unit
Land Shape	Rectangle	Rectangle	Rectangle	Rectangle
Building size	5.00 x 11.00 m./booth	5.00 x 11.00 m./booth	5.00 x 11.00 m./booth	4.00 x 12.00 m./booth
Building Detail	Hallway, bathroom, bedroom	Hallway, bathroom	Hallway, bathroom	Hallway, bathroom
Usable area of the main building	Around 214.60 sq m.	Around 214.60 sq m.	Around 214.60 sq m.	Around 200.00 sq m.
Additional usable area	Around 0.00 sq m.	Around 0.00 sq m.	Around 0.00 sq m.	Around 0.00 sq m.
building condition	New	New	New	Medium
Highest and Best Use	Commercial	Commercial	Commercial	Commercial
Offering Price	THB 15,900,000/ Unit	THB 17,700,000/ Unit	-	THB 7,900,000/ Unit
Buy-Sell Price	-	-	THB 14,500,000/ Unit	-
Buy-Sell Date	-	-	February 2023	-
Month/Year	September 2023	September 2023	September 2023	September 2023
Contact Information	094-445-5954 Owner	085-036-2224 Project sales department	085-036-2224 Project sales department	094-880-8111 Broker
Remark	Total 2 units for sale for THB 31,800,000.	Excess area 20.0 square metres THB 140,000.00 per square wah.	-	-
Property Picture				

After considering market data factors, market data 1-4 were considered comparable to the Appraised Property. Therefore, the asset value is THB 13,840,000 per unit as shown in the rating table according to the quality of the property as follows:

No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	Type of Property		4-story commercial building	4-story commercial building	4-story commercial building	3.75-story commercial building	4-story commercial building
	Project		Choc Project, Chiang Mai	Choc Project, Chiang Mai	Choc Project, Chiang Mai	Star Avenue 3 Project	Choc Project, Chiang Mai
	House Number		-	-	-	-	No. 179/16
1	Land Size	sq. wah	21.2	41.1	21.2	17.2	21.2
2	Offering Price	THB	15,900,000	17,700,000	-	7,900,000	-

No.	Details	Unit	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
	Negotiated Price with Flexibility	THB/Unit	14,500,000	16,000,000	-	7,000,000	-
3	Buy/Sell Price	THB/Unit	-	-	14,500,000	-	-
4	Buy/Sell Date	dd/mm/yy			February2023		-
5	Adjusting Price with The Period	%	0.00	0.00	0.00	0.00	-
6	Buy/Sell Price after Adjusted with The Period		-	-	14,500,000	-	-
	Preliminary Adjusted Price	THB/Unit	14,500,000	16,000,000	14,500,000	7,000,000	-
7	Different Areas of Land	Sq. wah	0.0	-19.9	0.0	4.0	-
8	Land Price per sq. wah	THB	140,000	140,000	140,000	140,000	-
	Different Land Values	THB	0	-2,786,000	0	560,000	-
9	Usable Area of the Main Building	Sq.m.	214.60	214.60	214.60	200.00	224.50
10	Usable Area Deficit/Excess	Sq.m.	10.00	10.00	10.00	24.60	-
11	Cost Struction Cost per sq.m.	THB	11,500	11,500	11,500	11,500	-
	Different Building Values	THB	115,000	115,000	115,000	282,900	-
12	Usable area of the extension building	Sq.m.	0.00	0.00	0.00	0.00	-
13	Deficit/excess usable area of the building	Sq.m.	23.00	23.00	23.00	23.00	23.00
14	Cost Struction Cost per sq.m.	THB	7,300	7,300	7,300	7,300	-
	Different Building Values	THB	167,900	167,900	167,900	167,900	-
	2 <sup>nd</sup> Adjusted Price	THB/Unit	14,782,900	13,496,900	14,782,900	8,010,800	-

Weighting Table							
No.	Factors	Weight (%)	Market Data				Appraised Property
			Data 1	Data 2	Data 3	Data 4	
1	Location	30	8	8	8	7	8
2	Environment and Prosperity	0	8	8	8	8	8
3	Accessibility	0	9	9	9	9	9
4	Utilities	0	9	9	9	9	9
5	Project layout / Project facilities	20	10	10	10	8	10
6	Form and Building Width	25	9	9	9	8	9
7	Condition / Building Age / Decoration	25	9	9	9	8	9
Total		100	890	890	890	770	890

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table						
Adjust Ratio		1.0000	1.0000	1.0000	1.1558	
Adjusted Price	THB/Unit	14,782,900	13,496,900	14,782,900	9,259,236	
WQS	%	30%	30%	30%	10%	100%
Value After Weighted	THB	4,434,870	4,049,070	4,434,870	925,924	13,844,734
Net Value (THB / rai)						13,840,000

### 38.3. Summary of Asset Value

No.	Appraisal Item	Address	Land area (sq. wah)	Main usable area (sq m)	Additional area (sq m)	(THB/ Unit)
1.	4 - story commercial building	No. 179/15	58.7	224.60	98.50	19,640,000


No.	Appraisal Item	Address	Land area (sq. wah)	Main usable area (sq m)	Additional area (sq m)	(THB/ Unit)
2.	4 - story commercial building	No. 179/16	21.2	224.60	23.00	13,840,000
3.	4 - story commercial building	No. 179/17	21.2	224.60	25.00	13,850,000
Total (THB)			101.1	673.80	146.50	47,330,000
Passenger lift with 4 floors						680,000
Reduce the cost of building walls, bathrooms, and stairs						520,000
Total Appraisal Price						47,500,000

In this appraisal report, FS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Market Comparison Approach**, since the market data that can be used to directly compare with the asset appraised are available. Therefore, FS has an opinion that **as of the appraisal date October 15, 2023, the market value of the property is THB 47,500,000.00.**

### 39. Asset Appraisal Summary of Land, Soi Ban Bua Loi Klang Na (TSGEN-66-09-929)

For this appraisal report, TS appraised the asset by using the Cost Approach for building and Market Comparison Approach for land. The details of TS appraisal can be briefly summarized as follows:

#### 39.1. Details of Subject Property

Location	No. 34 Moo 1, Bua Loi Klang Na Village, Bua Loi Sub-district, Nong Khae District, Saraburi Province
Type of Property	Land with Buildings
Right Document	Title Deed no. 45438 (1 copy)
Land Area	150-0-23.8 rai (60,023.8 sq. wah)
Property Owner	SCG Ceramics Public Company Limited
Building Details	Building 21 items
Property Picture	

#### 39.2. Weighted Quality Score Approach

Details	Comparable Market Data			
	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Property Characteristics	Vacant Land (allocated land)	Vacant Land (allocated land, main road)	Vacant Land (long outside the project)	Vacant Land (long outside the project)
Location	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field	Soi Bua Loy village in the middle of the field
Geographic Coordinates	14.390382, 100.833792	14.362275, 100.843917	14.368906, 100.828161	14.388175, 100.857800
Area (rai-ngan-sq. wah)	10-3-03.0 rai (4,303.0 sq. wah)	54-2-33.0 rai (21,833.0 sq. wah)	21-3-34.00 rai (8,734.0 sq. wah)	47-0-89.0 rai (18,889.0 sq. wah)

Comparable Market Data				
Details	Market Data 1	Market Data 2	Market Data 3	Market Data 4
Land Shape	Rectangle	Rectangle	Resembling a Rectangle	Polygon
Width	100.00 m.	230.00 m.	180.00 m.	200.00 m.
Ground Level	Always road level	Always road level	0.20 m. below road level	0.20 m. below road level
Number of Roadsides	1 side	1 side	1 side	1 side
Traffic Surface	Reinforced concrete	Reinforced concrete	Tarmac	Tarmac
Width	12.00 m.	16.00 m.	6.00 m.	5.00 m.
Environment	Industrial	Industrial	Residential	Residential
Available Utilities	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone	Electricity / Water Supply / Telephone
City Plan	Purple zone	Purple zone	The white area has a frame and a green diagonal line zone	The white area has a frame and a green diagonal line zone
Current Use	Leave blank	Leave blank	Leave blank	Farm
Best Use	Residential/Industrial	Residential/Industrial	Residential	Residential
Development Potential	Good	Good	Medium	Medium
Price (per sq, wah)	THB 10,000.00	THB 10,000.00	THB 7,500.00	THB 7,500.00
Condition	Sale offering	Buy-Sell Year 2022	Sale offering	Sale offering
Day/Month/Year	September 14, 2023	September 14, 2023	September 14, 2023	September 14, 2023
Seller/Informant	Knight Frank LLP.	CBRE Company Limited	K. Roj	K. Aod
Contact Address/Telephone	02-643-8223	02-119-1500	081-857-4500	062-995-9242
Remark	Code THIND00431	Code N130	-	-
Property Picture				

After considering market data factors, market data 1, 2, and 3 were considered comparable to the Appraised Property. Therefore, the asset value is THB 9,000 per square wah as shown in the rating table according to the quality of the property as follows:

Weighting Table						
No.	Factors	Unit	Market Data			Appraised Property
			Data 1	Data 2	Data 3	
1	Area	Sq. wah	4,303.0	21,833.0	8,734.0	60,023.8
2	Asking Price / Selling Price	THB/sq. wah	10,000	10,000	7,500	
3	Negotiated Price / Adjustable Trading Period	THB or %	-11%	0%	-5%	
Preliminary Adjustment Price		THB/Unit	8,900	10,000	7,125	

Weighting Table						
No.	Factors	Weight (%)	Market Data			Appraised Property
			Data 1	Data 2	Data 3	
1	Area	20.00%	7	9	5	7
2	Environment	20.00%	7	9	5	7
3	Land Size	5.00%	9	5	8	2

Weighting Table						
No.	Factors	Weight (%)	Market Data			Appraised Property
			Data 1	Data 2	Data 3	
4	Width	10.00%	4	6	5	9
5	Land Level	10.00%	7	7	5	7
6	Land Shape	5.00%	8	8	7	5
7	Passing Road	10.00%	8	9	6	9
8	Utilities	10.00%	7	7	6	7
9	Legal Restrictions	5.00%	7	7	6	7
10	Utilization/Development Potential	5.00%	7	7	6	7
<b>Total</b>		<b>100.00%</b>	<b>6.95</b>	<b>7.85</b>	<b>5.55</b>	<b>7.05</b>

Remarks: Rating details Good = 9 - 10, Good = 7 - 8, Moderate = 5 - 6, Fair = 3 - 4, Low = 1 - 2

Weighting Table					
Adjust Ratio		1.0144	0.8981	1.2703	
Adjusted Price	THB/Unit	9,028	8,981	9,051	
WQS	%	47.92%	33.33%	18.75%	100%
Value After Weighted	THB	4,326	2,994	1,697	9,017
<b>Net Value (THB / Unit)</b>					<b>9,000</b>

### 39.3. Cost Approach

Detail	Quantity	Building Age (Year)	New Replacement Cost (THB)	Accumulated Depreciation (%)	Economic Depreciation (%)	Total Appraisal Price (THB)
Building	21	4 - 6	320,940,400.00	24.00 – 36.00	15.00	157,404,796.00
<b>Total value of buildings</b>						<b>157,404,796.00</b>
<b>Total value</b>						<b>157,400,000.00</b>

### 39.4. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
<b>Land:</b> Title Deed no. 45438 area 150-0-23.8 (60,023.8 sq. wah)	60,023.8 sq. wah	9,000.00	540,214,200.00
<b>Building:</b> 21 items	21 items	-	157,400,000.00
<b>Total value of land + buildings</b>			<b>697,614,200.00</b>
<b>Total Appraisal Price</b>			<b>697,600,000.00</b>

In this appraisal report, TS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach** for building, since the appraised asset is 21 buildings which is a property that is owned for private use and has a unique character, and the **Market Comparison Approach** for land, since the market data that can be used to directly compare with the asset appraised are available. Therefore, TS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 697,600,000.00.

40. Asset Appraisal Summary of Machinery with Equipment Soi Bua Loy village in the middle of the field (TSGEN-66-09-930)

For this appraisal report, TS appraised the asset by using the Cost Approach, since the assets is an industrial machine, hence it is possible to estimates the new replacement cost of the machine, then deduct it by the physical deterioration, functional obsolescence, and economic obsolescence. The details of TS' appraisal can be briefly summarized as follows:

40.1. Details of Subject Property

Location	No. 34 Moo 1, Bua Loi Klang Na Village, Bua Loi Subdistrict, Nong Khae District, Saraburi Province
Type of Property	Machinery and Equipment
Property Owner	SCG Ceramics Public Company Limited
Right Document	Machines and equipment used in the production of ceramic tiles, amounting to 1,175 items
Property Picture	

40.2. Cost Approach

Detail	Quantity	Useful Life (Year)	Used Life (Year)	New Replacement Cost (THB)	Total Appraisal Price (THB)
Machinery and Equipment Category - Used for Production	864	10 - 20	1.70 – 32.66	1,292,516,000.00	126,061,347.00
Transportation Equipment Category	10	5 - 12	4.21 – 18.76	2,791,000.00	211,156.00
Office Equipment and Decoration Category	253	5	2.79 – 32.06	31,341,500.00	1,586,974.00
Other Intangible Assets	29	5	5.13 – 8.23	3,606,000.00	180,300.00
Computer Software License Category	4	2 - 10	1.46 – 12.27	1,020,000.00	51,000.00
Intellectual Property Category - Self-Developed	15	5	3.21 – 5.13	37,134,000.00	1,865,373.00
<b>Total value of machinery and equipment</b>					<b>129,956,150.00</b>

40.3. Summary of Asset Value

Appraisal Item	Quantity (Unit)	Appraisal Price (THB/ Unit)	Total Appraisal Price (THB)
Machinery and Equipment: Machines and equipment used in the production of ceramic tiles, amounting to 1,175 items	1,175 items	1,368,408,500.00	129,956,150.00
<b>Total value of machinery and equipment</b>			<b>129,956,150.00</b>
<b>Total Appraisal Price</b>			<b>129,956,150.00</b>



In this appraisal report, TS appraised the asset by using the approach that is most suitable for the property's characteristics, namely the **Cost Approach**, since the assets is an industrial machine, hence it is possible to estimates the new replacement cost of the machine, then deduct it by the physical deterioration, functional obsolescence, and economic obsolescence. Therefore, TS has an opinion that as of the appraisal date October 16, 2023, the market value of the property is THB 129,956,150.00.