

- Translation -

Summary of the Asset Appraisal Reports of the Asset Appraisers

VALUATION REPORT



REPORT NO. 2026-04-0077(GEN)

CLIENT: FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)

SUBJECT PROPERTY: LEASEHOLD RIGHTS OF COMMERCIAL AREAS OF FUTURE
PARK RANGSIT PROJECT

LOCATION: 94 PHAHONYOTHIN ROAD, PRACHATHIPAT SUBDISTRICT,
THANYABURI DISTRICT, PATHUM THANI PROVINCE

ATTENTION TO: FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)



QUALITY APPRAISAL COMPANY LIMITED



Attention To: BBL Asset Management Company Limited

As the REIT Manager of Future City Leasehold Real Estate Investment Trust

Subject: Valuation Report

Following your instructions to **QUALITY APPRAISAL COMPANY LIMITED** to value certain properties for the purpose of property value, we are pleased to advise that the valuation is completed with the details of criteria, assumptions, conditions and limitations of appraisal as shown in the report. The summary of appraised property is as follows:

Name of Client	Future City Leasehold Real Estate Investment Trust (FUTURERT)
Type of Property	Leasehold Rights of Commercial Areas of Future Park Rangsit Project. The additional Investment areas is approximately 19,621.34 Square meters, floor B, G, and 1-3, since 1 September 2026 until 31 December 2041 and together with the right to extend the lease term for a further 3 years since 1 January 2042 until 31 December 2044. Total valuation period is 18 years 4 months.
Location	No.94 Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District PathumThani Province.
Building	A 4-storey shopping mall with a basement
Ownership Right of Building	Rangsit Plaza Company Limited
Encumbrance	Part of the Future Park Rangsit shopping center building is subject to a sublease agreement between Rangsit Plaza Company Limited (Lessor) and Future City Leasehold Real Estate Investment Trust (FUTURERT)(Lessee). The total invested area is approximately 105,613.26 square meters, divided into 2 lease agreements as follows: The first sublease agreement expires on 31 December 2026. The renewal lease agreement has 15 years since 1 January 2027 – 31 December 2041.
Title Deed	2 Title Deeds, total land area is 117-3-51.5 rai or 47,151.5 square wah
Valuation Purpose	For Public Purpose
Assessment Criteria	Market Value
Valuation Method	Income Approach
Date of Valuation	1 September 2026
Fair Value as at 1 September 2026	2,716,000,000.-Baht (Two thousand seven hundred and sixteen million Baht Only)
Remark	In case of this valuation, we appraisal the additional Investment area is approximately 19,621.34 Square meters

QUALITY APPRAISAL COMPANY LIMITED and the valuer would certify that there is not any benefits in relation to the subject property and we have carefully performed as the valuer in accordance with the codes of professional ethics and standards of professional ethics and standards of professional appraisal practice



Yours Truly,

(Mr.Jakkrit Lamphun)

Managing Director

Reference No. GEN2-0169-1071

Property Valuation Report

Client : Future City Leasehold Real Estate Investment Trust (FUTUREERT)

**Subject Property : Leasehold rights over commercial space (partial area) located within Future Park
Rangsit Shopping Center.**

Location : Future Park Rangsit Shopping Center,

94 Phahonyothin Road (Highway No. 1)

Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province

Propose To : Future City Leasehold Real Estate Investment Trust (FUTUREERT)



Presented by

Sasipakdi Company Limited

1 (76/70) Soi Prachachuen 5 yak 4 Bangken Subdistrict Mueng Nonthaburi District Nonthaburi Province

Property Appraisal Report of Sasipak Company Limited
based on The Standard form of The Valuers Association of Thailand

Ref. No. GEN2-0169-1071

10th June 2026

Subject Valuation report submittal

Attention to Reit Manager

Future City Leasehold Real Estate Investment Trust (FUTUREERT)

As Sasipakdi Company Limited was assigned to carry out the property valuation, the Company has now completed the work in accordance with the objectives. We have set out the details of the criteria, assumptions, and conditions/limitations applied in this valuation within the report, and are pleased to present the summary of the property valuation results as follows:

Client	Future City Leasehold Real Estate Investment Trust (FUTUREERT)
Subject Property	Leasehold rights over commercial space (partial area) located within Future Park Rangsit Shopping Center.
Location	Future Park Rangsit Shopping Center, 94 Phahonyothin Road (Highway No. 1) Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Property Details	Leasehold rights over part of the commercial area in Future Park Rangsit Shopping Center, with a total lease area of 19,621.34 sq.m. The lease term commenced on 1 September 2026 and expires on 31 December 2041, with an option to renew the lease for an additional 3 years from 1 January 2042 to 31 December 2044. The remaining lease term adopted for this valuation is 18 years and 4 months.
Lessor	Rangsit Plaza Co., Ltd.
Lessee	Future City Leasehold Real Estate Investment Trust (FUTUREERT)
Leased Property	Part of the commercial area within Future Park Rangsit Shopping Center, located on Basement (B), Ground Floor (G), 1st, 2nd and 3rd Floors.
Total Leased Area	19,621.34 sq.m.
Lease Term	15 years and 4 months, from 1 September 2026 to 31 December 2041, with an option to renew the lease for an additional 3 years from 1 January 2042 to 31 December 2044.
Property Location	Lat : 13.988934 Long : 100.617779
Basis of Valuation	Market Value
Valuation purpose	To determine the market value of the leasehold rights over part of the commercial area in Future Park Rangsit Shopping Center for a total remaining lease term of 18 years and 4 months. This covers the initial lease period from 1 September 2026 to 31 December 2041, together with an option to renew for an additional 3 years from 1 January 2042 to 31 December 2044, for public purposes.

Intended User	Future City Leasehold Real Estate Investment Trust (FUTUREERT)
Valuation Approach	Income Approach
Inspection Date	10 th April 2026
Valuation Date	1 st September 2026
Market Value of Leasehold Rights	2,701,000,000.- Baht (-Two Billion Seven Hundred and One Million Baht only-)
Assumptions and Limiting Conditions	Refer to the details set out in this report.

We hereby certify that we have acted independently and have neither present nor prospective interest in the property appraised or the value reported. The valuer has also conducted his valuation based on the Code of Professional Ethics.

Best regards,



(Mr.Touchphon Kertkiatkachorn)

Managing Director