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3 August 2026

[By email]

Centaline Property Agency Limited
10th Floor, No. 7 Canton Road,
Wharf T&T Centre, Harbour City,
Tsimshatsui, Kowloon, Hong Kong

Re: Development of the bankruptcy case of Kanokkorn Pattana Co., Ltd. ("KNK")

Dear Sir,

Reference is made to the proceedings to claim against KNK, the developer of a condominium project in Bangkok, Thailand called "The Posh 12" ("**Project**"), in its bankruptcy case, Black Case No. Lor.3049/2563 and Red Case No. Lor.328/2564 at the Central Bankruptcy Court of Thailand. We write to update you on the proceedings as below.

As updated in our previous correspondence and our letter dated 10 April 2026, the Official Receiver has seized KNK's key assets, namely the land and buildings comprising the Project, over which Siam Commercial Bank (SCB) holds a mortgage (the "**Property**").

The Official Receiver then scheduled the first round of the auction of the Property across eight auction dates, with the final auction held on 2 June 2025. The Property was offered for sale at a total price of THB 502,956,958. However, no successful bids were received during the first round of auctions.

Subsequently, the Official Receiver proceeded with a second round of auctions, again comprising eight auction dates and using the same reserve price. The final auction in the second round was held on 10 April 2026. However, the second round of auctions was likewise unsuccessful.

We followed up with the official receiver and were advised about the case development as follows:

- ***The sale of KNK's key assets***

  As the second round of auctions was also unsuccessful, the Official Receiver needs to proceed with a third round of auctions. However, at SCB's request, the Official Receiver has referred the matter to the Asset Valuation Committee to determine a new sale price for the Property before scheduling the next round of auctions.

  To date, the Asset Valuation Committee has not yet finalized the revised sale price. As a result, the Official Receiver is unable to set the auction dates for the third round of auctions until the revised valuation has been determined.

- ***The applications for debt repayment***

  We have been advised that the Official Receiver responsible for handling the debt repayment applications of all 230 buyers has been replaced. The newly appointed officer is currently preparing the official orders relating to these applications and will notify us once the orders are finalized and ready for collection.

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As previously advised, the majority of the applications have been approved in full, while only a small number have been approved in part. Following further coordination with Centaline, we understand that none of the creditors intend to file objections or appeals against the orders with the Bankruptcy Court. Accordingly, the remaining step in this matter is for us to formally receive the Official Receiver's orders in respect of each application once they are issued and made available for collection.

Lastly, as advised earlier, although the buyers are entitled to receive repayment from KNK following the official receiver's orders, the actual repayment to the buyers depends on the remaining assets KNK has after repaying all secured creditors. Additionally, the repayment among unsecured creditors will be on a proportionate or pro-rata basis.

Should there be any material development, we will keep you posted.

Yours faithfully,

Baker & McKenzie Limited

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