

## APPRAISAL REPORT SUMMARY

In August 2018, the Group engaged an Independent Property Valuer to reappraise the value of the Group's land and buildings for the purpose to revise the appraisal value as previously appraised in October 2015. The basis of the revaluation are as follows:

- Land was revalued using the market approach; and
- Buildings were revalued using the depreciated replacement cost approach.

The valuer details of the Independent Property Valuer are as follows:

No.	Company	Independent Property Valuer	Remarks
1.	IAV and FCT	<b>Fanix Appraisal Co., Ltd.</b> 27/1 Soi Soonvijai, Bangkapi Huay Kwang, Bangkok 10310, Thailand	Period of approval by SEC: 16 March 2018 to 15 March 2020
2.	ITSB and IPSB	<b>JB Jurunilai Bersekutu Sdn. Bhd.</b> EO3A1, 3rd Floor, East Floor Wisma Selangor Dredging 142B, Jalan Ampang 50350 Kuala Lumpur, Malaysia	Registration Number issued by The Board of Valuers, Appraisers, Estate Agents and Property Managers under the Ministry of Finance of Malaysia: VE (1) 0161
3.	PTIMV	<b>KJPP Tri, Santi Dan Rekan</b> Gd. Pulak Mas Lt 2 Cipinang Cempedak II No58B, Jakarta Timur, Indonesia	Business License issued by the Indonesian Ministry of Finance: 492/KM.1/2009

The summary of results on the appraisal are as follows:

Unit: Million Baht

No.	Company	Land			Building		
		Revaluation in 2018	Revaluation in 2015	Increase/ (decrease)	Revaluation in 2018	Revaluation in 2015	Increase/ (decrease)
1.	IAV	127.8	90.8	37.0 [40.7%]	250.0	300.6	(50.6) [-16.8%]
2.	FCT	134.3	124.5	9.8 [7.9%]	52.4	39.7	12.7 [32.0%]
3.	ITSB	126.0	103.1	22.9 [22.2%]	251.9	233.2	18.7 [8.0%]
4.	IPSB	145.9	111.5	34.4 [3.1%]	164.4	110.2	54.2 [4.9%]
5.	PTIMV	93.3	74.6	18.7 [25.0%]	22.8	22.2	0.6 [2.9%]
<b>TOTAL</b>		<b>627.3</b>	<b>504.5</b>	<b>122.8 [24.3%]</b>	<b>741.5</b>	<b>705.9</b>	<b>35.6 [5.0%]</b>

Note (Closing rate as at 31 January 2019):

RM1 = Baht 7.6397

IDR1,000 = Baht2.2367