

APPRAISAL REPORT SUMMARY

It is the Group policy to reappraise the value of the Group's land and buildings once in every three (3) years. The last reappraise exercise was conducted in August 2018, where the Group engaged an Independent Property Valuer to reappraise the value of the land and buildings 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 details of the Independent Property Valuers are as follows:

| No. | Company | Independent Property Valuer | Remarks |
|-----|---------------|--|--|
| 1. | IAV and FCT | Fanix Appraisal Co., Ltd. 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 | JB Jurunilai Bersekutu Sdn. Bhd. 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 | KJPP Tri, Santi Dan Rekan 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 last appraisal conducted 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%] |
| TOTAL | | 627.3 | 504.5 | 122.8 [24.3%] | 741.5 | 705.9 | 35.6 [5.0%] |

The next appraisal will be conducted in 2021 in line with the Group policy.