

## **REGULATIONS OF THE STOCK EXCHANGE OF THAILAND**

### **Re : Rules, Conditions and Procedures Governing Appraisal of Assets**

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By virtue of the second paragraph (17) of Section 170 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), the Board of Governors of the Stock Exchange of Thailand, with approval by the Securities and Exchange Commission, hereby issues the following Regulations:

**1.** In these Regulations:

"Office" means the Office of the Securities and Exchange Commission.

"Exchange" means the Stock Exchange of Thailand.

"listed company" means a listed company under the Regulations of the Exchange governing rules, conditions and procedures relating to listing and delisting of securities.

"subsidiary" means a company the shares of which are directly or indirectly held by a listed company in an amount exceeding 50 percent of its paid-up capital.

"applicant" means the person who submits an application to the Exchange for the approval of its securities as listed securities.

"assets appraisal report" means the details of the assets appraised.

**2.** Preparation of the assets appraisal report for disclosure in the financial statements or reports concerning the financial condition and results of operations of the applicant or of the listed company or any other reports which the applicant or listed company prepares for disclosure to the shareholders or investors in general shall be made by the following persons:

(1) In the case where the asset appraised is land, building, construction, machinery or right in such asset under a long term lease agreement, the appraisal shall be made by the appraiser approved by the Office.

(2) In the case where the assets appraised are securities, the appraisal shall be made by the financial advisor approved by the Office.

(3) In the case where the asset appraised is a concession for consumable natural resources, a special type of machinery or any assets other than those referred to in (1) and (2), the appraisal shall be made by the relevant specialist.

3. The appraiser under Clause 2 (1) must be independent and perform its duties in accordance with the rules and standard for appraisal of assets under the Notification of the Office of the Securities and Exchange Commission Re : Approval for Appraisers, *mutatis mutandis*.

The financial advisor under Clause 2 (2) and the specialist under Clause 2 (3) must be independent and perform their duties with responsibility by using knowledge, ability, experience and carefulness as a professional shall do.

4. The assets appraisal report prepared by the independent appraiser, financial advisor or specialist and submitted to the Exchange shall be valid for a period of not exceeding 6 months from the date on which such person signed such assets appraisal report.

Where necessary, the Exchange may extend the period under the first paragraph.

5. In the case where the Office suspends the approval granted for any appraiser or financial advisor, such person may continue to appraise assets after the lapse of the suspension period specified by the Office.

6. The assets appraisal report which is prepared prior to the effective date of these Regulations shall be deemed as the assets appraisal report prepared under these Regulations. In this regard, such assets appraisal report shall be valid for a period of not exceeding 6 months from the date on which the appraiser signed such assets appraisal report.

These Regulations shall come into force on the 15th day of January 1996.

Notified on this 27th day of December 1995.

(Signed) Kovit Poshyananda

(Mr. Kovit Poshyananda)  
Chairman of the Board  
The Stock Exchange of Thailand