

Appendix 4

Business Assets and Information on Appraisal Report



Assets Used in Business Operations and Details of Asset Appraisal
A. Assets Used in Business Operations
Property, Plant and Equipment

Indorama Ventures PCL had fixed assets as stated in consolidated financial statement are property, plant, and equipment of subsidiaries. As of December 31, 2023 and December 31, 2024, we had net book value of plant and equipment of subsidiaries used in our operation after deducting of accumulated depreciation and other impairment as stated in our consolidated financial statement equal to Baht 312,393 million and Baht 271,124 million or 52.9% and 50.1% of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2023	December 31, 2024
Land and land improvements	15,872	14,495
Buildings and building improvements	28,790	27,437
Machinery and equipment	237,391	201,574
Office furniture, fixtures, and equipment	1,209	990
Transportation equipment	703	501
Stores and spares	1,536	1,502
Construction in progress	26,892	24,625
Total Net Book Value	312,393	271,124

Remark: As of December 31, 2024, mortgaged with financial institutions for Baht 22,202 millions.

On-going Investment Projects

Major announcement & ongoing projects as on 31st December 2024 are as follows:

- a. Ongoing Coated and Laminated Mobility Fibers in Mexico
- b. Other expansions and debottlenecks at various locations

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2023 and December 31, 2024 equal to Baht 34,672 million and Baht 31,697 million or 5.9% and 5.9% of total assets, respectively. Details are as follows:

Unit: Baht million

Type	Net Book Value	
	December 31, 2023	December 31, 2024
Right Acquired	93	80
Supplier Contract and relationships	3,763	3,361
Software Licenses	4,941	8,866
Technology License and Knowhow	6,211	4,706
Customer Contracts and Relationships	12,435	11,002
Trade Name and Trademarks	1,556	1,328
Chemical Exchange Contract	131	112
Capitalized development expenditure	537	542
Environment rights	1,132	1,181
Intangible assets under development	3,873	519
Total Book Value of Intangible Assets	34,672	31,697

Investments

Indorama Ventures PCL operates as a holding company; therefore, our main assets are the investments. As of December 31, 2023 and December 31, 2024, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 61,397 million and Baht 64,162 million or 32.9% and 32.5% of total assets in our separate financial statement, respectively. Details are as follows:

Unit: Baht million

Subsidiaries ¹	Ownership Interest ³ (Direct) (%)	Net Book Value of Investment as of	
		December 31, 2023	December 31, 2024
Indorama Petrochem Ltd. ³	-	7,944	-
Indorama Holdings Ltd.	99.81	2,001	2,001
Indorama Polymers PCL	99.97	7,220	17,402
Indorama Polyesters Industries PCL	99.56	1,474	1,991
TPT Petrochemicals PCL ³	-	-	-
IVL Belgium N.V. ²	-	-	-
Indorama Ventures Global Services Limited	99.99	42,758	42,758
Indorama Ventures Packaging Ltd.	99.99	-	10
Total Book Value		61,397	64,162

Remarks: ¹ Only companies which are held directly by Indorama Ventures PCL

² IVL Belgium N.V. changed from direct subsidiary to indirectly subsidiary in 2023

³ Indorama Petrochem Ltd. and TPT Petrochemicals PCL changed from direct subsidiary to indirectly subsidiary in 2024

⁴ As at December 31, 2024

Trademarks in connection with our business







The Company, subsidiaries and affiliates use a number of trademarks, trade names and service marks in connection with the business. We market our products under various brand names, which are registered in various countries.

The Indorama wordmark does not belong to us. We are a part of an informal Indorama Group, which consists of three independently managed associate groups, namely ourselves, the Sri Prakash Lohia Group in Indonesia and the Om Prakash Lohia Group in India. The Indorama Group was founded by late Mr. Mohan Lal Lohia in 1976 in Indonesia, and each of the groups is currently managed by one of Mr. Mohan Lal Lohia's sons. We have a non-exclusive license for its use pursuant to a License Agreement with Lohia Global Holdings Limited, a company owned by Ms. Shruti Lohia, a daughter of Mr. Sri Prakash Lohia. The Sri Prakash Lohia Group and the Om Prakash Lohia Group also use the Indorama wordmark.

As of 31 December 2024, the Company, subsidiaries and affiliates have approximately 297 trademarks registered with the national/regional trademark office in the countries where IVL invested and/or have businesses. Out of the 297 trademarks, 18 marks, i.e. "INDORAMA VENTURES", "RAMAPET", "DEJA" etc., are managed by the head office of the Company in Thailand. Some of the key trademarks of the Company are as below:

INDOVINYA		
FISH-O-RAMA		



BIO RAMAPET	DIOLEN	
	ETHOXINOL	POLYFROTH
RAMAPET	TERMUL	POLOVAT
Avgol		TREVIRA
		

Patent

As of 31 December 2024, the Company, subsidiaries and affiliates have approximately 824 patents registered with the national/regional patent office worldwide. Below is the information of Patents as of 31 December 2024.

Businesses	Number of Patents
Integrated PET Business	35
Fibers Business	360
Wool Business	7
Recycling Business	66
Indoviya Business	356
Total	824

Long Term Lease Agreements

As at 31st December 2024, the Company has entered into certain lease agreements for a period over 3 years for business purposes. The following summarizes the long-term lease agreements:

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Petform (Thailand) Ltd.	10,802 square meters	Packaging Facility	Industrial Estate Authority of Thailand	8 October 2042
Indorama Ventures Packaging (Myanmar) Limited	15,124 square meters	Packaging Facility	Myanmar Japan Thilawa development Ltd.	4 June 2064

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Ventures Packaging (Philippines) Corporation	10,391 square meters	Packaging Facility	<i>Southern Luzon Int'l Business Park Corp.</i>	31 March 2028
	1,957 square meters			15 November 2027
Ngoc Nghia Industry - Service - Trading Joint Stock Company	778.90 square meters	Packaging Facility	<i>Mr. Be Quoc Ai and Ms. Nguyen Thi Tuyet CIDICO</i>	22 August 2027
	11,394 square meters		<i>Cu Chi Commercial & Industrial</i>	24 February 2048
	22,602.60 square meters		<i>State-allocated land with land use levy</i>	24 February 2048
	7,312 square meters			17 June 2047
	28,080 square meters		<i>Sepzone - Linh Trung (Viet Nam) Co., Ltd</i>	26 December 2052
	19,198.50 square meters			
	8,447.34 square meters		<i>VID Hung Yen JSC</i>	
	32,695 square meters			11 March 2058
Indorama Ventures Packaging (Ghana) Ltd.	11,331.20 square meters	Packaging Facility	<i>Jean Francis Mourad</i>	2 January 2032
Bevpak (Nigeria) Limited	5,382.32 square meters	Packaging Facility	<i>Frigoglass West Africa Limited Eleme Petrochemicals</i>	31 March 2029
	14,982 square meters			31 December 2025
AlphaPet, Inc.	161,874.26 square meters	PET Facility	<i>Indorama Ventures Xylenes & PTA LLC</i>	31 August 2027
Indorama Ventures Polymers Mexico S.de R.L de C.V	361,683.09 square meters	PET Facility	<i>Indorama Ventures Polycom S.de R.L de C.V</i>	Upon the termination of agreement
UAB Orion Global Pet	75,667 square meters	PET Facility	<i>Klaipeda Free Economic Zone Management Company UAB</i>	8 June 2098
Indorama Ventures Poland Sp.zo.o.	79,093 square meters	PET Facility	<i>Ministry of Treasury, the Government of Poland</i>	4 December 2089
Guangdong IVL PET Polymer Co., Ltd.	136,782.60 square meters	PET Facility	<i>Government of the People's Republic of China</i>	6 February 2057
	12,529.10 square meters			28 November 2052
	4,828.38 square meters			18 September 2061
Indorama PET (Nigeria) Ltd.	19,121 square meters	PET Facility	<i>Eleme Petrochemicals Co., Ltd.</i>	31 December 2025



<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
PT.Indorama Polypet Indonesia	47,580 square meters	PET Facility	<i>Government of the Republic of Indonesia</i>	13 June 2034
	5,690 square meters			21 September 2034
	10,100 square meters			13 June 2034
	165 square meters			31 January 2034
	10,440 square meters			24 September 2026
	1,720 square meters			24 September 2026
	1,630 square meters			24 September 2026
	910 square meters			24 September 2026
IVL Dhunseri Petrochem Industries Private Ltd.	140,911.54 square meters	PET Facility	<i>Haldia Development Authority</i>	13 May 2088
	170,939.21 square meters			18 August 2101
	1,092.65 square meters			11 February 2099
	10,845.57 square meters		<i>Haldia Riverside Estates Limited</i>	9 February 2098
	10,845.57 square meters			27 August 2045
Indorama Ventures Polimeros S.A.	853,389 square meters	PET Facility	<i>Suape-Complexo Industrial</i>	5 March 2055
Indorama Ventures Polymers Germany GmbH	59,104.76 square meters	PET Facility	<i>MVV</i>	31 December 2093
Indorama Ventures Europe B.V.	478,640 square meters	PET & PTA Facility	<i>Port of Rotterdam</i>	28 February 2093
Indorama Ventures EcoMEX, S. de R.L. De C.V.	46,538 square meters	Recycling Facility	<i>IVL Holding, S.de R.L. de C.V.</i>	3 February 2028
Indorama Ventures Sustainable Recycling LLC	21,429.39 square meters	Recycling Facility	<i>PIHV Mountain Creek, LLC</i>	31 May 2027
Indorama Ventures Recycling Poland Sp.zo.o	81,307 square meters	Recycling Facility	<i>Ministry of Treasury, the Government of Poland</i>	30 September 2102
PETValue Philippines Corporation	30,086 square meters	Recycling Facility	<i>Luzviminda Land Holdings Inc.</i>	1 July 2045
UCY Polymers CZ s.r.o.	8,314 square meters	Recycling Facility	<i>Rentiro SE</i>	31 December 2026
Indorama Polyester Industries Pcl.	261,682.80 square meters	Polyester & Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	12 May 2038
ES Indorama Ventures Rayong Co.,Ltd.	32,356 square meters	Polyester & Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	14 December 2044
Toyobo Indorama Advanced Fibers Co., Ltd.	15,159.20 square meters	Airbag Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	8 October 2051

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
<i>PT.Indorama Polychem Indonesia</i>	83,164 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i>	18 December 2043
	20,160 square meters			18 December 2043
	3,394 square meters			2 October 2043
	4,480 square meters			2 October 2043
	98,380 square meters			2 October 2043
	14,816 square meters		<i>PT IRS</i>	2 October 2043
	39,000 square meters			31 December 2026
<i>PT.Indorama Ventures Indonesia</i>	8,206 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i>	7 April 2028
	240,051 square meters			4 October 2033
	26,575 square meters			7 April 2028
	1,913 square meters			13 November 2042
<i>PT. Indorama Ventures Sustainable Solutions Indonesia</i>	40,840 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i>	25 May 2025
<i>Indorama Ventures Hygiene Covington Inc.</i>	598.11 square meters	Polyester & Yarn Facility	<i>GCC Partners, LLC</i>	30 April 2026
<i>Indorama Ventures Hygiene (Suzhou) Co., Ltd.</i>	44,946.86 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	17 January 2045
<i>ES Indorama Ventures (Suzhou) Co., Ltd.</i>	16,000 square meters	Polyester & Yarn Facility	<i>FiberVisions (China) Textile Products Ltd.</i>	30 April 2033
<i>Wellman International Ltd.</i>	5,187 square meters	Polyester & Yarn Facility	<i>MJR Recycling B.V.</i>	31 December 2025
	2,197 square meters		<i>Swanenberg Beheer B.V.</i>	31 October 2025
<i>Indorama Ventures Mobility Obernburg GmbH</i>	192 square meters	Polyester & Yarn Facility	<i>Mainsite GmbH & Co.KG</i>	Upon the termination of agreement
<i>Indorama Ventures Mobility Scottsboro SafeTweave, Inc.</i>	118,570 square meters			
	13,935.46 square meters	Polyester & Yarn Facility	<i>PHP Fibers Inc.</i>	Upon the termination of agreement
<i>Indorama Ventures Mobility (Kaiping) Co., Ltd.</i>	98,157 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	30 October 2046
<i>Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd.</i>	44,422 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	11 November 2060



<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
Indorama Ventures Mobility (Kaiping) No.3 Co., Ltd.	35,482.40 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	11 June 2066
Shenma-PHP (Pingdingshan) Air BagYarn Manufacturing Co., Ltd.	53,328 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	26 January 2061
Indorama Ventures Mobility (Qingdao) Co., Ltd.	7,668 square meters	Polyester & Yarn Facility	<i>Qingdao Ruishengyuan Machinery Co.,Ltd</i>	29 November 2026
Indorama Ventures Mobility Cremona s.p.a.	72,000 square meters	Polyester & Yarn Facility	<i>Hypo Vorarlberg Leasing SPA</i>	6 December 2029
Indorama Ventures Mobility Bohemia s.r.o.	26,410 square meters	Polyester & Yarn Facility	<i>ZEVYP - pozemky s.r.o.</i>	Upon the termination of agreement
Indorama Ventures Mobility Luxembourg S.A.	1,428.30 square meters	Polyester & Yarn Facility	<i>City of Steinfort</i>	30 September 2096
Indorama Ventures Mobility Longlaville S.A.S	301,814.55 square meters	Polyester & Yarn Facility	<i>Indorama Ventures Mobility Longlaville Services S.A.S.</i>	Upon the termination of agreement
Hubei Gold Dragon Nonwoven Fabrics Co.,Ltd.	33,229.99 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	14 July 2054
	21,303.99 square meters		<i>Jingmen High-Tech Industrial Development Co.,Ltd.</i>	5 June 2068
Avgol India Private Limited	21,329 square meters	Polyester & Yarn Facility	<i>P & G</i>	14 February 2027
Avgol Industries 1953 Ltd.	1,312 square meters	Office	<i>Union Property Ltd.</i>	10 April 2028
Indo Rama Synthetics (India) Limited	293,764 square meters	Polyester & Yarn Facility	<i>Maharashtra Industrial Development Corporation</i>	30 June 2087
	404,850 square meters		<i>Industrial Development Corporation</i>	28 February 2089
	139,772.40 square meters		<i>Industrial Development Corporation</i>	30 June 2090
	16,327.50 square meters		<i>Industrial Development Corporation</i>	28 February 2089
	34,237.50 square meters		<i>Industrial Development Corporation</i>	31 May 2089

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
<i>Avgol Nonwovens India Private Limited</i>	40,250 square meters 9,273.74 square meters	Non-woven textiles Facility	<i>Gujarat Industrial Development Corporation</i>	31 December 2120 31 December 2120
<i>Sinterama Yarns (Dongguan) Co., Ltd.</i>	6,320 square meters	Polyester & Yarn Facility	<i>Mr. Wang Ruihong</i>	14 August 2025
<i>Indorama Ventures Lifestyle Bulgaria EOOD</i>	124,000 square meters	Polyester & Yarn Facility	<i>Miroglia Bulgaria EOOD</i>	4 June 2030
<i>Indorama Ventures Lifestyle Italy S.p.A</i>	53,600 square meters	Polyester & Yarn Facility	<i>Miroglia Textiles S.r.l.</i>	30 April 2030
<i>Filatura Tollegno 1900 Srl</i>	31,288 square meters	Wool Facility	<i>Lanificio di Tollegno SpA</i>	30 June 2028
<i>Tollegno 1900 Poland Sp.zoo</i>	34,383 square meters 3,485 square meters 3,980 square meters 7,355 square meters	Wool Facility	<i>BDP Property Sp.zoo</i>	30 June 2032 31 May 2034 31 Jul 2034 Upon the termination of agreement
<i>TPT Petrochemicals PCL</i>	240,000 square meters 59,566 square meters	PTA Facility	<i>Industrial Estate Authority of Thailand</i>	6 February 2042 10 November 2039
<i>Indorama Petrochem Limited</i>		Piping System PX and acetic acid Storage	<i>Eastern Fluid Transport Co., Ltd.</i> <i>Thai Tank Terminal</i>	31 December 2035 30 November 2030
<i>PT.Indorama Petrochemicals</i>	76,090 square meters 19,850 square meters 15,710 square meters 47,900 square meters 1,720 square meters 75,000 square meters	PTA Facility	<i>Government of Indonesia</i> <i>PT.Pelindo</i>	13 June 2034 18 August 2034 21 September 2034 13 June 2034 24 September 2026 18 July 2038
<i>Indorama Ventures PTA Montreal LP</i>	867.90 square meters 174.40 square meters 42.80 square meters 62.98 square meters	PTA Facility	<i>Hydro Quebec City of Montreal Public Land</i> <i>Petroliere McColl</i>	Upon the termination of agreement
<i>Indorama Ventures (Oxide & Glycols) LLC</i>	3,900,562.56 square meters	EG/EO Facility	<i>Celanese Ltd.</i>	5 December 2098
<i>Indorama Ventures Xylenes & PTA LLC</i>	13,826.63 square meters	PTA & Paraxylene Facility	<i>Trinity Warehousing and Distribution</i>	Upon the termination of agreement

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
<i>Indorama Ventures</i>	146,849 square meters	PTA Facility	<i>IAPMEI</i>	6 August 2027
<i>Portugal PTA-Unipessoal LDA.</i>	21,500 square meters	Thermoelectric plant	<i>IAPMEI</i>	
<i>Beverage Plastic Limited</i>	18,967.18 square meters	Warehouse & Office	<i>Silverwood Business Park Limited</i>	20 March 2031
<i>TTI GmbH</i>	1,568 square meters	Technical Center	<i>Glanzstoffhaus</i>	Upon the termination of agreement
	1,193 square meters	Laboratory		
	970 square meters	Storage		
<i>Tereftailicos Industrias Quimicas Ltda.</i>	99,007.40 square meters	Factory	<i>M&G Fibras e Resinas Ltda.</i>	Upon the termination of agreement
<i>Indorama Ventures Oxides Ankleshwar Private Limited</i>	19,250 square meters	IOD Facility	<i>Gujarat Industrial Development Corporation (GIDC)</i>	28 February 2091
<i>Indorama Ventures Oxides LLC</i>	20,893.92 square meters	IOD Facility	<i>Ascend Performance Materials LLC</i>	14 December 2043
<i>Indorama Ventures Oxides Australia Pty Limited</i>	9,720 square meters	IOD Facility	<i>Brooklyn Pty Ltd</i>	30 September 2025
<i>Oxiteno S.A. Indústria e Comércio</i>	3,274.89 square meters	IOD Facility	<i>Yerant S/A</i>	31 December 2033
	1,250 square meters		<i>Clariant S.A</i>	Upon the termination of agreement
	150 square meters		<i>Offshore Tanks Com.</i>	
<i>Oxiteno México, S.A. de C.V</i>	2,191.28 square meters	IOD Facility	<i>Cibanco, S.A</i>	30 April 2024
	27,564.16 square meters		<i>Administracion Portuaria de Coatzacoalcoc S.A. De C.V.</i>	7 September 2035
<i>Oxiteno Europe B.V.</i>	379 square meters	Office	<i>Befimmo S.A.</i>	30 December 2028
<i>Indorama Ventures Israel Ltd.</i>	-	Office	<i>Avgol Industries 1953 Ltd.</i>	Upon the termination of agreement

Thai Board of Investment Tax Incentives

Under the Industrial Investment Promotion Act B.E. 2520, the Company and certain subsidiaries incorporated in Thailand have been Granted privileges by the Board of Investment at various times relating to manufacturing of worsted wool yarn, wool top, polyester fiber, PTA, PET resin, PET preforms and closures, amorphous resin and the operation of the TPT Petrochemicals

cogeneration plant (the “promoted operations”). The privileges Granted, subject to compliance with the terms and conditions prescribed in the relevant promotional certificates, include:

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;
- (b) exemption from payment of income tax on net profit from promoted operations for a period of eight years from the date on which income is deemed to be first derived from such operations;
- (c) a 50% reduction in the normal income tax rate on the net profit derived from promoted operations for a period of five years, commencing from the expiry date in (b) above;
- (d) a five-year carry forward period for losses for tax purposes from promoted operations during the period in (b) above;
- (e) income exclusions and additional deductions in computing the taxable income for promoted operations during the period in (b) above;
- (f) exemption from income tax on dividend paid to the shareholders from the profit of the promoted operations during the corporate income tax exemption period; and
- (g) double deduction of the cost of transportation, electricity and water supply for corporate income tax purposes for a period of ten years, from the date on which income is deemed to be first derived from the promoted operations.

Moreover, other non Thai subsidiaries of the Company operating in various jurisdictions may have their own incentives from the local Governemnet.

The table below summarizes the expiry dates of our BOI tax incentives got by the subsidiary as of 31st December 2024.

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Asia Pet (Thailand) Ltd. (BOI Certificate No. 5089(2)/2556)	2021	-
Indorama Polymers PCL (BOI Certificate No. 5090(2)/2556)	2021	-
Indorama Petrochem Ltd. (BOI Certificate No. 1123(2)/2547)	2014	2019
Indorama Petrochem Ltd. (BOI Certificate No. 60-0436-0-00-0-2)	-	-
Indorama Petrochem Ltd. (BOI Certificate No. 61-0867-1-00-1-0)	2024	-
TPT Petrochemical PCL (BOI Certificate No. 1121(2)/2549)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1965/Or.Or./2552)	-	-
Indorama Polyester Industries PCL (BOI Certificate No. 1271(2)/2552)	2017	2022
Indorama Polyester Industries PCL (BOI Certificate No. 1969(2)/2554)	2021	2026
Indorama Polyester Industries PCL (BOI Certificate No. 63-0655-1-00-0-0)	-	-
Indorama Polyester Industries PCL (BOI Certificate No. 63-0650-1-00-1-0)	2024	-
Indorama Polyester Industries PCL (BOI Certificate No. 65-1160-1-00-1-0)	No income yet	-
Toyobo Indorama Advanced Fibers Co., Ltd (BOI Certificate No. 64-0-791-1-00-1-0)	2029	-



Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
Petform (Thailand) Ltd. (BOI Certificate No. 1812 (2)/2552)	2017	-
Petform (Thailand) Ltd. (BOI Certificate No. 2556 (2)/2554)	2020	-
Petform (Thailand) Ltd. (BOI Certificate No. 1213 (2)/2555)	2020	2025
Petform (Thailand) Ltd. (BOI Certificate No. 2142 (2)/2555)	2020	2025
Petform (Thailand) Ltd. (BOI Certificate No. 5137(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 5138(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 5139(2)/2556)	2021	-
Petform (Thailand) Ltd. (BOI Certificate No. 2094(2)/2556)	2021	2026
Petform (Thailand) Ltd. (BOI Certificate No. 1199(2)/2557)	2022	-
Petform (Thailand) Ltd. (BOI Certificate No. 2453(2)/2557)	2023	-
Petform Thailand Ltd (BOI Certificate No. 2435(2)/2557)	2023	-
Petform (Thailand) Ltd. (BOI Certificate No. 2587(2)/2557)	2025	-
Petform (Thailand) Ltd. (BOI Certificate No. 2588(2)/2557)	2026	-
Indorama Ventures Global Services Ltd. (BOI Certificate No. 1236/2557)	-	-
Indorama Ventures Global Services Ltd. (BOI Certificate No. 59-0783-1-00-0-0)	-	-
ES FiberVisions (Thailand) Ltd. (BOI Certificate No. 2412(2)/2557)	2024	2029
Indorama Holdings Ltd. (BOI Certificate No. 2111 (1)/2553)	2019	2024
Indorama Holdings Ltd. (BOI Certificate No. 1289 (2)/2555)	2020	-
Indorama Holdings Ltd. (BOI Certificate No. 67-0067-2-00-1-0)	The rights has not been exercised	-

Policy on Investment in Subsidiaries and Associated Companies and Policy on Management of Subsidiaries and Associated Companies

The Company will have investments in subsidiaries and associated companies aggregating not less than 75 percent of the Company's total investment in securities. In case, if the Company wishes to make any material change to the policy or scope of investments, such as lowering the proportion of investment in subsidiaries and associated companies in relation to the



Company's total investments in securities to less than 75 percent, the Company will obtain prior approval from the shareholders meeting.

The Company has a policy on investment in subsidiaries and associated companies of the Company that the Company will invest in business with a high potential of growth and long-term profitability. Moreover, the Company will send at least one of its representative to be a director of such subsidiaries and associated companies; such representative might be the Chairman of the Board of Directors, Chief Executive Officer, Managing Director, directors, the high level managers of the Company or any third person who has the qualifications and experience suitable for such business with no conflict of interest directly with the business of those subsidiaries. Such representative shall manage and administer the business of such subsidiaries according to the regulations and procedures provided in the Articles of Association of the Company and of such subsidiaries and relevant laws and recommendation of the Company as the parent company.

B. Details of Asset Appraisal

- None -

