

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, 2022 and December 31, 2023, 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 320,630 million and Baht 312,393 million or 51.4% and 52.9% of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2022	December 31, 2023
Land and land improvements	15,160	15,872
Buildings and building improvements	27,970	28,790
Machinery and equipment	239,660	237,391
Office furniture, fixtures, and equipment	1,098	1,209
Transportation equipment	658	703
Spare parts	1,076	1,536
Construction in progress	35,008	26,892
Total Net Book Value	320,630	312,393

Remark: As of December 31, 2023, mortgaged with financial institutions for Baht 23,014 millions.

On-going Investment Projects

Major announcement & ongoing projects as on 31st December 2023 are as follows:

- a. Ongoing Hygiene Fibers in the USA
- b. Growth in recycling business
- c. Other expansions and debottlenecks at various locations

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2022 and December 31, 2023 equal to Baht 34,685 million and Baht 34,672 million or 5.6% and 5.9% of total assets, respectively. Details are as follows:

Unit: Baht million

Type	Net Book Value	
	December 31, 2022	December 31, 2023
Right Acquired	117	93
Supplier Contract and relationships	4,068	3,763
Software Licenses	1,883	4,941
Technology License and Knowhow	6,797	6,211
Customer Contracts and Relationships	13,368	12,435
Trade Name and Trademarks	1,826	1,556
Chemical Exchange Contract	150	131
Capitalised development expenditure	507	537
Environment rights	699	1,132
Intangible assets under development	5,269	3,873
Total Book Value of Intangible Assets	34,685	34,672

Investments

Indorama Ventures PCL operates as a holding company; therefore our main assets are the investments. As of December 31, 2022 and December 31, 2023, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 61,405 million and Baht 61,397 million or 34.8% and 32.9% 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, 2022	December 31, 2023
Indorama Petrochem Ltd.	99.99	7,944	7,944
Indorama Holdings Ltd.	99.81	2,001	2,001
Indorama Polymers PCL	99.92	7,220	7,220
Indorama Polyesters Industries PCL	99.49	1,474	1,474
TPT Petrochemicals PCL	99.97	-	-
IVL Belgium N.V. ²	-	8	-
Indorama Ventures Global Services Limited	99.99	42,758	42,758
Total Book Value		61,405	61,397

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 As at December 31, 2023

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. MohanLal 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 Praksh Lohia. The Sri Praksh Lohia Group and the Om Prakash Lohia Group also use the Indorama wordmark.

As of 31 December 2023, the Company, subsidiaries and affiliates have approximately 315 trademarks registered with the national/regional trademark office in the countries where IVL invested and/or have businesses. Out of the 315 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:

		RAMAPET
TREVIRA		
	FiberVisions	DIOLEN

BIO RAMAPET	INOV	
	ETHOXINOL	POLYFROTH
TERMUL		POLOVAT
Avgol	KORDÁRNA KORDÁRNA PLUS A.S.	
		

Patent

As of 31 December 2023, the Company, subsidiaries and affiliates have approximately 799 patents registered with the national/regional patent office worldwide. Below is the information of Patents as of 31 December 2023.

Businesses	Number of Patents
Integrated PET Business	31
Fibers Business	357
Wool Business	6
Recycling Business	62
IOD Business	343
Total	799

Long Term Lease Agreements

As at 31st December 2023, 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.	3,850 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 February 2024
Ngoc Nghia Industry -Service - Trading Joint Stock Company	778.90 square meters	Packaging Facility	<i>Mr. Be Quoc Ai and Ms. Nguyen Thi Tuyet</i>	22 August 2027
	11,394 square meters		<i>CIDICO</i>	24 February 2048
	22,602.60 square meters		<i>Cu Chi Commercial & Industrial</i>	24 February 2048
	7,312 square meters		<i>State-allocated land with land use levy</i>	17 June 2047
	28,080 square meters		<i>Sepzone - Linh</i>	26 December 2052
	19,198.50 square meters		<i>Trung (Viet Nam) Co., Ltd</i>	
Indorama Ventures Packaging (Ghana) Ltd.	8,447.34 square meters		<i>VID Hung Yen JSC</i>	11 March 2058
	32,695 square meters			
	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</i>	31 March 2029
	14,982 square meters		<i>Eleme Petrochemicals</i>	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

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
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	59,132.18 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.	268,634.80 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

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Toyobo Indorama Advanced Fibers Co., Ltd.	15,159.20 square meters	Airbag Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	8 October 2051
PT.Indorama Polychem Indonesia	83,164 square meters 20,160 square meters 3,394 square meters 4,480 square meters 98,380 square meters 14,816 square meters 39,000 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i> <i>PT IRS</i>	18 December 2043 18 December 2043 2 October 2043 2 October 2043 2 October 2043 2 October 2043 31 December 2026
PT.Indorama Ventures Indonesia	8,206 square meters 240,051 square meters 26,575 square meters 1,913 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i>	7 April 2028 4 October 2033 7 April 2028 13 November 2042
PT. Indorama Ventures Sustainable Solutions Indonesia	40,840 square meters	Polyester & Yarn Facility	<i>Government of the Republic of Indonesia</i>	25 May 2025
Indorama Ventures Hygiene Covington Inc.	598.11 square meters	Polyester & Yarn Facility	<i>GCC Partners, LLC</i>	30 April 2026
FiberVisions (China) Textile Products Ltd.	44,946.86 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	17 January 2045
ES FiberVisions (Suzhou) Co.,Ltd.	16,000 square meters	Polyester & Yarn Facility	<i>FiberVisions (China) Textile Products Ltd.</i>	30 April 2033
Wellman International Ltd.	5,187 square meters 2,197 square meters	Polyester & Yarn Facility	<i>MJR Recycling B.V.</i> <i>Swanenberg Beheer B.V.</i>	31 December 2025 31 October 2025
Indorama Ventures Mobility Obernburg GmbH	192 square meters 118,570 square meters	Polyester & Yarn Facility	<i>Mainsite GmbH & Co.KG</i>	Upon the termination of agreement
Indorama Ventures Mobility Scottsboro SafeTweave, Inc.	13,935.46 square meters	Polyester & Yarn Facility	<i>PHP Fibers Inc.</i>	Upon the termination of agreement

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Ventures Mobility (Kaiping) Co., Ltd.	98,157 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	30 October 2046
Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd.	44,422 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	11 November 2060
Indorama Ventures Mobility (Kaiping) No.3 Co., Ltd.	35,482.40 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	11 June 2066
Shenma-PHP (Pingdingshan) Air BagYarn Manufacturing Co., Ltd.	53,328 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	26 January 2061
Indorama Ventures Mobility (Qingdao) Co., Ltd.	7,668 square meters	Polyester & Yarn Facility	Qingdao Ruishengyuan Machinery Co.,Ltd	29 November 2026
Indorama Ventures Mobility Cremona s.p.a.	72,000 square meters	Polyester & Yarn Facility	Hypo Vorarlberg Leasing SPA	6 December 2029
Indorama Ventures Mobility Bohemia s.r.o.	26,410 square meters	Polyester & Yarn Facility	ZEVYP - pozemky s.r.o.	Upon the termination of agreement
Indorama Ventures Mobility Luxembourg S.A.	1,428.30 square meters	Polyester & Yarn Facility	City of Steinfort	30 September 2096
Indorama Ventures Mobility Longlaville S.A.S	301,814.55 square meters	Polyester & Yarn Facility	Indorama Ventures Mobility Longlaville Services S.A.S.	Upon the termination of agreement
Hubei Gold Dragon Nonwoven Fabrics Co.,Ltd.	33,229.99 square meters	Polyester & Yarn Facility	Government of the People's Republic of China	14 July 2024
	21,303.99 square meters		Jingmen High-Tech Industrial Development Co.,Ltd.	5 June 2068
Avgol India Private Limited	21,329 square meters	Polyester & Yarn Facility	P & G	14 February 2027
Avgol Industries 1953 Ltd.	1,312 square meters	Office	Union Property Ltd.	10 April 2028

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
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			28 February 2089
	139,772.40 square meters			30 June 2090
	16,327.50 square meters			28 February 2089
	34,237.50 square meters			31 May 2089
Avgol Nonwovens India Private Limited	40,250 square meters	Non-woven textiles Facility	<i>Gujarat Industrial Development Corporation</i>	31 December 2120
	9,273.74 square meters			31 December 2120
Sinterama Yarns (Dongguan) Co., Ltd.	6,320 square meters	Polyester & Yarn Facility	<i>Mr. Wang Ruihong</i>	14 August 2025
Indorama Ventures Lifestyle Bulgaria EOOD	124,000 square meters	Polyester & Yarn Facility	<i>Miroglio Bulgaria EOOD</i>	4 June 2024
Indorama Ventures Lifestyle Italy S.p.A	53,600 square meters	Polyester & Yarn Facility	<i>Miroglio Textiles S.r.l.</i>	30 April 2024
Indorama Ventures Fibras Brasil Ltda.	183.40 square meters	Polyester & Yarn Facility	<i>3 Rios Fibras e Resinas Ltda.</i>	27 July 2023 (under process of renewal)
Filatura Tollegno 1900 Srl	31,288 square meters	Wool Facility	<i>Lanificio di Tollegno SpA</i>	30 June 2028
Tollegno 1900 Poland Sp.zoo	34,383 square meters	Wool Facility	<i>BDP Property Sp.zoo</i>	30 June 2032
TPT Petrochemicals PCL	240,000 square meters	PTA Facility	<i>Industrial Estate Authority of Thailand</i>	6 February 2042
	59,566 square meters			10 November 2039
Indorama Petrochem Limited		Piping System	<i>Eastern Fluid Transport Co., Ltd.</i>	31 December 2035
		PX and acetic acid Storage	<i>Thai Tank Terminal</i>	30 November 2030
PT.Indorama Petrochemicals	76,090 square meters	PTA Facility	<i>Government of Indonesia</i>	13 June 2034
	19,850 square meters			18 August 2034
	15,710 square meters			21 September 2034
	47,900 square meters			13 June 2034
	1,720 square meters			24 September 2026
	75,000 square meters		<i>PT.Pelindo</i>	18 July 2038
Indorama Ventures PTA Montreal LP	867.90 square meters	PTA Facility	<i>Hydro Quebec City of Montreal</i>	Upon the termination of agreement
	174.40 square meters		<i>Public Land</i>	
	42.80 square meters		<i>Petroliere McColl</i>	
	62.98 square meters			

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Indorama Ventures (Oxide & Glycols) LLC U.S.(D.E.)	3,900,562.56 square meters	EG/EO Facility	<i>Celanese Ltd.</i>	5 December 2098
Indorama Ventures Xylenes & PTA LLC	13,826.63 square meters	PTA & Paraxylene Facility	<i>Trinity Warehousing and Distribution</i>	Upon the termination of agreement
Indorama Ventures Portugal PTA-Unipessoal LDA.	146,849 square meters 21,500 square meters	PTA Facility Thermoelectric plant	<i>IAPMEI</i> <i>IAPMEI</i>	6 August 2027
Beverage Plastic (Holding) Limited	18,967.18 square meters	Warehouse & Office	<i>Silverwood Business Park Limited</i>	20 March 2031
TTI GmbH	1,568 square meters 1,193 square meters 970 square meters	Technical Center Laboratory Storage	<i>Glanzstoffhaus</i>	Upon the termination of agreement
Tereftailicos Industrias Quimicas Ltda.	99,007.40 square meters	Factory	<i>M&G Fibras e Resinas Ltda.</i>	Upon the termination of agreement
Indorama Ventures Oxides Ankleshwar Private Limited	19,250 square meters	IOD Facility	<i>Gujarat Industrial Development Corporation (GIDC)</i>	28 February 2091
Indorama Ventures Oxides LLC	20,893.92 square meters	IOD Facility	<i>Ascend Performance Materials LLC</i>	14 December 2043
Indorama Ventures Oxides Australia Pty Limited	9,720 square meters	IOD Facility	<i>Brooklyn Pty Ltd</i>	30 September 2025
Oxíteno S.A. Indústria e Comércio	150 square meters 28,461 square meters	IOD Facility	<i>Offshore Tanks Com.</i> <i>Ebamag Armazéns Gerais Logística LTDA.</i>	Upon the termination of agreement 30 April 2023 (under process of renewal)
Oxíteno USA LLC	911.75 square meters	IOD Facility	<i>PKY 3200 SW Freeway, LLC</i>	31 August 2024

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
Oxígeno México, S.A. de C.V	2,191.28 square meters 27,564.16 square meters	IOD Facility	Cibanco, S.A Administracion Portuaria de Coatzacoalcoc S.A. De C.V.	30 April 2024 7 September 2035
Oxígeno Europe B.V.	379 square meters	Office	Befimmo S.A.	30 December 2028
Indorama Ventures Israel Ltd.	-	Office	Avgol Industries 1953 Ltd.	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 Government.

The table below summarizes the expiry dates of our BOI tax incentives got by the subsidiary as of 31st December 2023.

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

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
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 (estimated)	-
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	-
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)	-	-

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
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	-

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 -