

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, 2024 and December 31, 2025, 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 271,124 million and Baht 269,933 million or 50.1% and 51.6% of total assets. Details are as follows:

Unit: Baht million

Type	Net Book Value after Accumulated Depreciation	
	December 31, 2024	December 31, 2025
Land and land improvements	14,495	25,994
Buildings and building improvements	27,437	26,835
Machinery and equipment	201,574	193,258
Office furniture, fixtures, and equipment	990	1,037
Transportation equipment	501	3,075
Stores and spares	1,502	1,467
Construction in progress	24,625	18,267
Total Net Book Value	271,124	269,933

Remark: As of December 31, 2025, mortgaged with financial institutions for Baht 22,896 millions.

On-going Investment Projects

Major announcement & ongoing projects as on 31st December 2025 are as follows:

- a. Ongoing Fibers & Recycling projects, Turnarounds Capex in IC and Indovinya
- b. Other expansions and debottlenecks at various locations

Intangible Assets

Indorama Ventures PCL had net book value of intangible assets as of December 31, 2024 and December 31, 2025 equal to Baht 31,697 million and Baht 30,223 million or 5.9% and 5.8% of total assets, respectively. Details are as follows:

Unit: Baht million

Type	Net Book Value	
	December 31, 2024	December 31, 2025
Right Acquired	80	64
Supplier Contract and relationships	3,361	2,957
Software Licenses	8,866	8,432
Technology License and Knowhow	4,706	4,152
Customer Contracts and Relationships	11,002	9,727
Trade Name and Trademarks	1,328	2,088
Chemical Exchange Contract	112	88
Capitalized development expenditure	542	518
Environment rights	1,181	770
Intangible assets under development	519	1,427
Total Book Value of Intangible Assets	31,697	30,223

Investments

Indorama Ventures PCL operates as a holding company; therefore, our main assets are the investments. As of December 31, 2024 and December 31, 2025, we had net book value of our investments in subsidiaries as stated in our separate financial statement under the cost method equal to Baht 64,162 million and Baht 64,164 million or 32.5% and 33.8% 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, 2024	December 31, 2025
Indorama Petrochem Ltd. ³	-	-	-
Indorama Holdings Ltd.	99.81	2,001	2,001
Indorama Polymers PCL	99.97	17,402	17,402
Indorama Polyesters Industries PCL	99.56	1,991	1,993
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	10
Total Book Value		64,162	64,164

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

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 2025, the Company, subsidiaries and affiliates have approximately 295 trademarks registered with the national/regional trademark office in the countries where IVL invested and/or have businesses. Out of the 295 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		
AURALOOP	Glanzstoff	DIOLEN
INOV		



ETHOXINOL	POLYFROTH	TERMUL
Avgol		POLOVAT
		

Patent

As of 31 December 2025, the Company, subsidiaries and affiliates have approximately 574 patents registered with the national/regional patent office worldwide. Below is the information of Patents as of 31 December 2025.

Businesses	Number of Patents
Integrated PET Business	32
Fibers Business	116
Wool Business	9
Recycling Business	66
Indovinya Business	351
Total	574

Long Term Lease Agreements

As at 31st December 2025, the Company 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
Indorama Ventures Packaging (Philippines) Corporation	10,391 square meters 1,957 square meters	Packaging Facility	Southern Luzon Int'l Business Park Corp.	31 March 2028 15 November 2027
Ngoc Nghia Industry - Service - Trading Joint Stock Company	778.90 square meters 11,394 square meters 22,602.60 square meters	Packaging Facility	Mr. Be Quoc Ai and Ms. Nguyen Thi Tuyet CIDICO Cu Chi Commercial & Industrial	22 August 2027 24 February 2048 24 February 2048

Lessee	Details of Lease Assets	Purpose of Lease	Lessor	Expiration
	7,312 square meters		State-allocated land with land use levy	17 June 2047
	28,080 square meters		Sepzone - Linh Trung	26 December 2052
	19,198.50 square meters		(Viet Nam) Co., Ltd	
	8,447.34 square meters		VID Hung Yen JSC	
	32,695 square meters			11 March 2058
Indorama Ventures Packaging (Ghana) Ltd.	11,331.20 square meters	Packaging Facility	Jean Francis Mourad	2 January 2032
Bevpak (Nigeria) Limited	5,382.32 square meters	Packaging Facility	Frigoglass West Africa Limited Eleme	31 March 2029
	14,982 square meters		Petrochemicals	31 December 2025
AlphaPet, Inc.	161,874.26 square meters	PET Facility	Indorama Ventures Xylenes & PTA LLC	31 August 2027
Indorama Ventures Polymers Mexico S.de R.L de C.V	361,683.09 square meters	PET Facility	Indorama Ventures Polycom S.de R.L de C.V	Upon the termination of agreement
UAB Orion Global Pet	75,667 square meters	PET Facility	Klaipeda Free Economic Zone Management Company UAB	8 June 2098
Indorama Ventures Poland Sp.zo.o.	79,093 square meters	PET Facility	Ministry of Treasury, the Government of Poland	30 September 2102
Guangdong IVL PET Polymer Co., Ltd.	136,782.60 square meters	PET Facility	Government of the People's Republic of China	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	Eleme Petrochemicals Co., Ltd.	31 December 2025
PT.Indorama Polypet Indonesia	47,580 square meters	PET Facility	Government of the Republic of Indonesia	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

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
<i>IVL Dhunseri Petrochem Industries Private Ltd.</i>	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
<i>Indorama Ventures Polimeros S.A.</i>	853,389 square meters	PET Facility	<i>Suape-Complexo Industrial</i>	5 March 2055
<i>Indorama Ventures Polymers Germany GmbH</i>	58,992.76 square meters	PET Facility	<i>MVV</i>	31 December 2093
<i>Indorama Ventures Europe B.V.</i>	478,640 square meters	PET & PTA Facility	<i>Port of Rotterdam</i>	28 February 2093
<i>Indorama Ventures EcoMEX, S. de R.L. De C.V.</i>	46,538 square meters	Recycling Facility	<i>IVL Holding, S.de R.L. de C.V.</i>	3 February 2028
<i>Indorama Ventures Sustainable Recycling LLC</i>	21,429.39 square meters	Recycling Facility	<i>PIHV Mountain Creek, LLC</i>	31 May 2027
<i>Indorama Ventures Recycling Poland Sp.zo.o</i>	81,307 square meters	Recycling Facility	<i>Ministry of Treasury, the Government of Poland</i>	30 September 2102
<i>PETValue Philippines Corporation</i>	30,086 square meters	Recycling Facility	<i>Luzviminda Land Holdings Inc.</i>	1 July 2045
<i>UCY Polymers CZ s.r.o.</i>	8,314 square meters	Recycling Facility	<i>Rentiro SE</i>	31 December 2026
<i>IDVB Recycling Operations Private Limited</i>	40,468.56	Recycling Facility	<i>IDCO</i>	6 August 2114
	8,093.71		<i>IDCO</i>	23 June 2115
	80,613.38		<i>UPSIDA</i>	6 Nov 2114
<i>Indorama Polyester Industries Pcl.</i>	261,682.80 square meters	Polyester & Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	12 May 2038
<i>ES Indorama Ventures Rayong Co.,Ltd.</i>	32,356 square meters	Polyester & Yarn Facility	<i>Industrial Estate Authority of Thailand</i>	14 December 2044
<i>Toyobo Indorama Advanced Fibers Co., Ltd.</i>	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>
PT.Indorama Polychem Indonesia	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
PT.Indorama Ventures Indonesia	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
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
Indorama Ventures Hygiene (Suzhou) Co., Ltd.	44,946.86 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	17 January 2045
ES Indorama Ventures (Suzhou) Co., Ltd.	16,000 square meters	Polyester & Yarn Facility	<i>FiberVisions (China) Textile Products Ltd.</i>	30 April 2033
Indorama Ventures Mobility Obernburg GmbH	192 square meters	Polyester & Yarn Facility	<i>Mainsite GmbH & Co.KG</i>	Upon the termination of agreement
Indorama Ventures Mobility Scottsboro SafeTweave, Inc.	118,570 square meters			
	13,935.46 square meters	Polyester & Yarn Facility	<i>PHP Fibers Inc.</i>	Upon the termination of agreement
Indorama Ventures Mobility (Kaiping) Co., Ltd.	98,157 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	30 October 2046
Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd.	44,422 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	11 November 2060
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	53,328 square meters	Polyester & Yarn Facility	<i>Government of the People's Republic of China</i>	26 January 2061

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
Manufacturing Co., Ltd.				
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 2054
	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
Indo Rama Synthetics (India) Limited	293,764 square meters	Polyester & Yarn Facility	Maharashtra Industrial Development Corporation	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	Gujarat Industrial Development Corporation	31 December 2120
Indorama Ventures Lifestyle Bulgaria EOOD	9,273.74 square meters			31 December 2120
Indorama Ventures Lifestyle Bulgaria EOOD	124,000 square meters	Polyester & Yarn Facility	Miroglia Bulgaria EOOD	30 September 2029
Indorama Ventures Lifestyle Italy S.p.A	53,600 square meters	Polyester & Yarn Facility	Miroglia Textiles S.r.l.	30 September 2029

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
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 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
TPT Petrochemicals PCL	240,000 square meters 59,566 square meters	PTA Facility Piping System	<i>Industrial Estate Authority of Thailand</i> <i>Eastern Fluid Transport Co., Ltd.</i>	6 February 2042 10 November 2039 31 December 2035
PT.Indorama Petrochemicals	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
Indorama Ventures PTA Montreal LP	867.90 square meters 174.40 square meters 42.80 square meters 62.98 square meters	PTA Facility	<i>Hydro Quebec City of Montreal</i> <i>Public Land</i> <i>Petroliere McColl</i>	Upon the termination of agreement
Indorama Ventures (Oxide & Glycols) LLC	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
Beverage Plastic Limited	18,967.18 square meters	Warehouse & Office	<i>Silverwood Business Park Limited</i>	20 March 2031
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

<i>Lessee</i>	<i>Details of Lease Assets</i>	<i>Purpose of Lease</i>	<i>Lessor</i>	<i>Expiration</i>
Indorama Ventures Oxides LLC	20,893.92 square meters	IOD Facility	Ascend Performance Materials LLC	14 December 2043
Oxiteno S.A. Indústria e Comércio	3,274.89 square meters 1,250 square meters 150 square meters	IOD Facility	Yerant S/A Clariant S.A. Offshore Tanks Com.	31 December 2033 Upon the termination of agreement
Oxiteno 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
Indovinya Belgium N.V.	379 square meters	Office	Befimmo S.A.	30 December 2028
Indovinya (Kaiping) Chemical Co., Ltd.	221.27 square meters	Office	Shanghai Hongmei Commercial Co., Ltd.	1 May 2035

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 2025.

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	-
TPT Petrochemical PCL (BOI Certificate No. 1121(2)/2549)	2014	2019
TPT Petrochemical PCL (BOI Certificate No. 1965/Or.Or./2552)	-	-
TPT Petrochemical PCL (BOI Certificate No. 68-1388-1-00-0-2)	-	-
TPT Petrochemical PCL (BOI Certificate No. 68-1389-0-00-0-2)	-	-
TPT Petrochemical PCL (BOI Certificate No. 68-1390-1-00-0-2)	-	-
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	-
Indorama Polyester Industries PCL (BOI Certificate No. 68-1955-2-00-0-0)	-	-
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	-

Subsidiary	Year of Expiry for Full Exemption from Tax	Year of Expiry for 50% Reduction in Tax
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)	2028	-

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 representatives 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 recommendations of the Company as the parent company.

B. Details of Asset Appraisal

- None -

