



บริษัท พีทีที โกลบอล เคมิคอล จำกัด (มหาชน)

สำนักงานใหญ่ : เลขที่ 555/1 ศูนย์อเนกประสงค์คอมเพล็กซ์ อาคารเอ ชั้น 14-18 ถนนวิภาวดีรังสิต แขวงจตุจักร
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บมจ. เลขที่ 0107554000267

(Translation)

Ref. No. 16-004/2022

January 21, 2022

Subject: Submission of the Amendment to the Tender Offer for the Securities of Vinythai Public Company Limited

To: The President, The Stock Exchange of Thailand

Enclosed: The Amendment to the Tender Offer for the Securities of Vinythai Public Company Limited (Form 247-4)

PTT Global Chemical Public Company Limited (the "Company") would like to inform that on January 21st 2022, the Company, as the offeror of the tender offer for all of the remaining securities of Vinythai Public Company Limited ("VNT"), has already submitted the Amendment to the Tender Offer for the Securities of VNT (Form 247-4) to the Office of the Securities and Exchange Commission. The details of which are set out in the disclosure.

Please be informed accordingly.

Sincerely yours,

- Pattaralada Sa-NGasang –

(Miss Pattaralada Sa-NGasang)

Executive Vice President – Finance and Accounting

- Translation -

21 January 2022

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Vinythai Public Company Limited

To : Secretary-General, the Office of the Securities and Exchange Commission
President, the Stock Exchange of Thailand
Board of Directors and Securities Holders, Vinythai Public Company Limited

Reference : Tender Offer for the Securities of Vinythai Public Company Limited dated 21 December 2021

PTT Global Chemical Public Company Limited (the “**Offeror**” or the “**Company**”) had submitted the Tender Offer for the Securities of Vinythai Public Company Limited (“**VNT**” or the “**Business**”) on 21 December 2021 to the Office of the Securities and Exchange Commission for which The Quant Group Company Limited acts as a tender offer preparer for this matter (the “**Tender Offer Preparer**”).

The Offeror and the Tender Offer Preparer would like to disclose the following Amendment to the Tender Offer for Securities of the Business. The additional information is underlined in blue and the deleted information is strikethrough as attached herewith:

Yours Sincerely,
PTT Global Chemical Public Company Limited

~~-Chananchida Wiboonkanarak-~~

(Chananchida Wiboonkanarak)

Tender Offeror

The Quant Group Company Limited as a Tender Offer Preparer would like to disclose additional information of the Business as follows.

Yours Sincerely,
The Quant Group Company Limited

-Pornthep Srisa-An-

(Pornthep Srisa-An)
Chief Executive Officer
Tender Offer Preparer

Amendment to the Tender Offer for Securities of Vinythai Public Company Limited**1. Part 1 Clause 4 Objectives of the Tender Offer****Original**

Pursuant to the Board of Directors' Special Meeting No. 1/2021 of the Offeror held on March 18, 2021 resolved to approve the Tender Offer for all remaining ordinary shares of the Business for a total of 889,154,755 shares, equivalent to 75.02 percent of total issued and paid-up shares of the Business for the purpose of delisting the securities of the Business from the Stock Exchange of Thailand (the "SET") in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) ("**Takeover Notification**") and to approve the cooperation with AGC Inc¹, a major shareholder of the Business, holding 58.78 percent of the total issued and paid-up shares of the Business in relation to the proposed delisting of the Business.

The Tender Offer to delist the securities of the Business from the SET is a part of the business restructuring process of the Offeror and AGC Inc. After the completion of the Tender Offer by the Offeror and the delisting is successful, the Offeror and AGC Inc. will proceed with an amalgamation between the Business and AGC chemicals (Thailand) Co., Ltd. ("**AGC-TH**") (a wholly-owned subsidiary of AGC Inc.) to form a new company ("**NewCo**") in accordance with the Public limited Companies Act, B.E. 2535 (the "**PLCA**"). Prior to the amalgamation, AGC-TH will undergo an internal restructuring by acquiring 78.112 percent of shares in AGC Chemicals Vietnam Co., Ltd., from AGC Inc.

Should the amalgamation between the Business and AGC-TH and the formation of NewCo be successfully completed, the Offeror may consider purchasing the capital increase shares in NewCo in the amount and at the price which will be determined in the future. In this regard, the amalgamation between the Business and AGC-TH will still be subject to the completion of the delisting of the securities of the Business from the SET as well as the satisfaction of other relevant conditions, including, the approval from the shareholders of the Business and AGC-TH and the amalgamation shall be conducted in accordance with the procedure prescribed under the PLCA and the Civil and Commercial Code.

As the delisting tender offer transaction to delist the securities of the Business from the SET will occur before the amalgamation between the Business and AGC-TH, AGC Inc., as a major shareholder of the Business, has no intention to sell its' Business' ordinary shares in the amount of 696,663,509 shares, representing 58.78 percent of the total number of issued and paid-up shares in the Business in this delisting tender offer made by the Offeror. In addition, the Offeror and AGC Inc. have no intentions, relationships or behaviors constituting an acting in concert as prescribed under the Notification of the Capital Market Supervisory Board TorChor. 7/2552 Re: Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247, 20 February 2009 (as amended).

The Offeror has contemplated that the delisting tender offer of the Business from the SET and the subsequent restructuring transaction will enhance the Business' competitive advantage in South East Asia especially in Thailand and in the CLMV region that has demonstrated continuous demand growth in the chemical products in conjunction with growth in the economy.

The delisting tender offer is contingent upon the conditions which had been satisfied as follows:

1. The meeting of shareholders of the Business on April, 27 2021, has passed a resolution approving the delisting of securities of the Business from the SET with no less than three-quarters majority vote of the total number of issued shares in the Business, and there was no objection to the delisting by shareholders holding in aggregate more than 10 percent of the total number of issued shares in the Business;
2. The Offeror and AGC Inc. had obtained approval from the trade competition regulatory agencies of relevant jurisdictions, including Thailand, Vietnam, Taiwan, and South Korea;
3. The Business has obtained an approval from the SET on delisting, in which the delisting is under a condition that the Offeror will have completed the delisting tender offer.

¹ AGC Inc. is a Japanese company which engages in the glass business, electronic components business, and chemical business. The company has an operation covering the entire world including Asia, Europe and the Americas.

Revision

Pursuant to the Board of Directors' Special Meeting No. 1/2021 of the Offeror held on March 18, 2021 resolved to approve the Tender Offer for all remaining ordinary shares of the Business for a total of 889,154,755 shares, equivalent to 75.02 percent of total issued and paid-up shares of the Business for the purpose of delisting the securities of the Business from the Stock Exchange of Thailand (the "SET") in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) ("**Takeover Notification**") and to approve the cooperation with AGC Inc, a major shareholder of the Business, holding 58.78 percent of the total issued and paid-up shares of the Business in relation to the proposed delisting of the Business.

The Tender Offer to delist the securities of the Business from the SET is a part of the business restructuring process of the Offeror and AGC Inc. ~~After the completion of the Tender Offer by the Offeror and the delisting is successful, the Offeror and AGC Inc. will proceed with an amalgamation between the Business and AGC chemicals (Thailand) Co., Ltd. ("**AGC-TH**") (a wholly-owned subsidiary of AGC Inc.) to form a new company ("**NewCo**") in accordance with the Public limited Companies Act, B.E. 2535 (the "**PLCA**"). Prior to the amalgamation, AGC-TH will undergo an internal restructuring by acquiring 78.112 percent of shares in AGC Chemicals Vietnam Co., Ltd., from AGC Inc. The details of the restructuring in each step can be summarized as follows:~~

Step 1: The Tender Offeror will make a tender offer to delist the Business' from the SET. As this Tender Offer is one of the parts of the restructuring of the business of Tender Offeror and AGC Inc., therefore, AGC Inc., as the Business' major shareholder, has no intention to sell shares and has expressed an intention not to sell 696,663,509 ordinary shares that AGC Inc. holds, or equivalent to 58.78% of the total issued and paid-up shares of the Business. Hence, the maximum number of ordinary shares of the Business that the Offeror expects to receive from this Tender Offer (in the event that all other shareholders of the Business other than AGC Inc. accept the Tender Offer) will be 192,491,246 shares, representing 16.24 percent of the total issued and paid-up shares of the Business and accounted for 16.24 percent of the total voting rights of the Business. After the completion of the Tender Offer, which will be completed by February 25, 2022, the SET will proceed with the delisting of the Business from the SET, which is expected to be completed in March 2022.

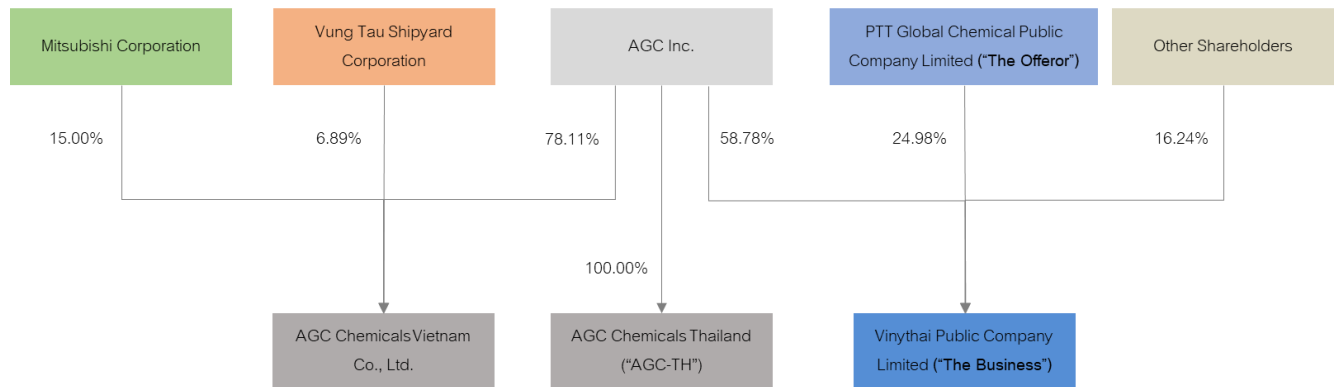
Step 2: AGC Inc. will proceed with the restructuring of its chemicals business unit by transferring 78.112 percent of its investment in AGC Chemicals Vietnam Co., Ltd. ("**AGC-VN**") to AGC Chemicals Thailand Co., Ltd. ("**AGC-TH**") (which is a wholly owned subsidiary of AGC Inc.). AGC Inc. is currently in the process of internal group restructuring.

Step 3: After the Tender Offer to delist the Business from the SET and restructuring within the AGC Inc. (Step 1 and 2) have been completed, the Offeror and AGC Inc., as the Business' major shareholders, will support the amalgamation between the Business and AGC-TH to form a new company. ("**NewCo**") in accordance with the rules of the Public Limited Companies Act B.E. 2535 (as amended) ("**PLCA**"). The amalgamation would proceed in accordance with the rules of PLCA and the Civil and Commercial Code. This includes obtaining approval from each company's shareholders' meeting and taking various steps related to the amalgamation as required by law. One of the steps is the Business to hold the Board of Directors and shareholders meetings to disclose NewCo information to the shareholders to ask for approval. In this regard, If the shareholders' meeting of the Business resolves to approve the amalgamation but there are shareholders who attend the shareholders' meeting and vote against the amalgamation and do not wish to continue to hold share in the NewCo, the Offeror will act as a purchaser of such shares (according to the PLCA). The Tender Offeror intends to purchase such share from the dissenting shareholders at a price not higher than the tender offer price to delist the Business (39.00 baht per share) to comply with the Takeover Notification. It is expected that the amalgamation will take approximately 4-6 months after the delisting of the Business from the SET.

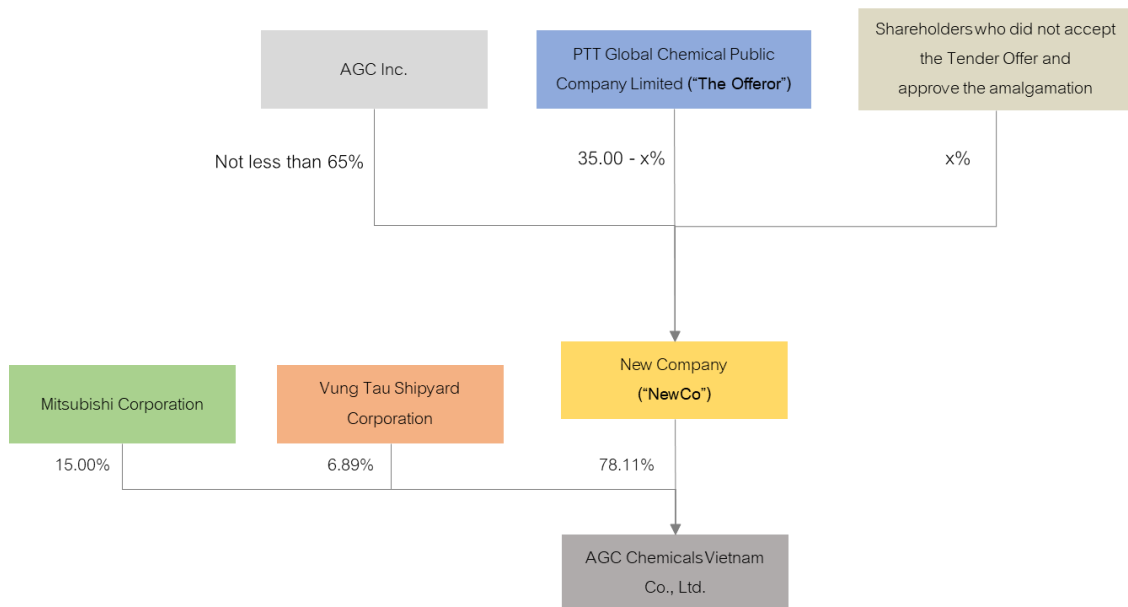
Step 4: After the amalgamation is completed, the NewCo will offer the newly issued ordinary shares to the Tender Offeror for consideration. The price and number of shares for capital increase will be considered and determined in the future, and will be disclosed

to the shareholders of the NewCo for consideration and approval before the capital increase. Nonetheless, according to the Framework Agreement between the Offeror and AGC Inc., AGC Inc.'s shareholding proportion in the NewCo after an amalgamation and capital increase shall not be less than 65.00 percent of the total issued and paid-up shares of the NewCo. It is expected that the process of the new share offering will take approximately 1-2 months after the amalgamation is completed.

Current Shareholding Structure Before Making The Tender Offer



New Shareholding Structure After Restructuring



Note: The final shareholding proportion of AGC Inc., the Offeror, and other shareholders of the Business who remain shareholder in the NewCo after the restructuring will depend on the additional number of shares from capital increase in the NewCo which has not been determined. Therefore, it is not yet possible to determine a definite number at present.

However, the amalgamation and capital increase of the Offeror will occur only after the completion of the delisting of the Business and will depend on the success of various conditions including seeking approval from the shareholders' meeting of the Business and AGC-TH, and the implementation of the amalgamation process in accordance with the PLCA, and the Civil and Commercial Code.

~~As the delisting tender offer transaction to delist the securities of the Business from the SET will occur before the amalgamation between the Business and AGC-TH, AGC Inc., as a major shareholder of the Business, has no intention to sell its' Business' ordinary shares in the amount of 696,663,509 shares, representing 58.78 percent of the total number of issued and paid-up shares in the Business in this delisting tender offer made by the Offeror. In addition, the Offeror~~

and AGC Inc. have no intentions, relationships or behaviors constituting an acting in concert as prescribed under the Notification of the Capital Market Supervisory Board TorChor. 7/2552 Re: Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247, 20 February 2009 (as amended).

The Offeror has contemplated that the delisting tender offer of the Business from the SET and the subsequent restructuring transaction will enhance the Business' competitive advantage in South East Asia especially in Thailand and in the CLMV region that has demonstrated continuous demand growth in the chemical products in conjunction with growth in the economy.

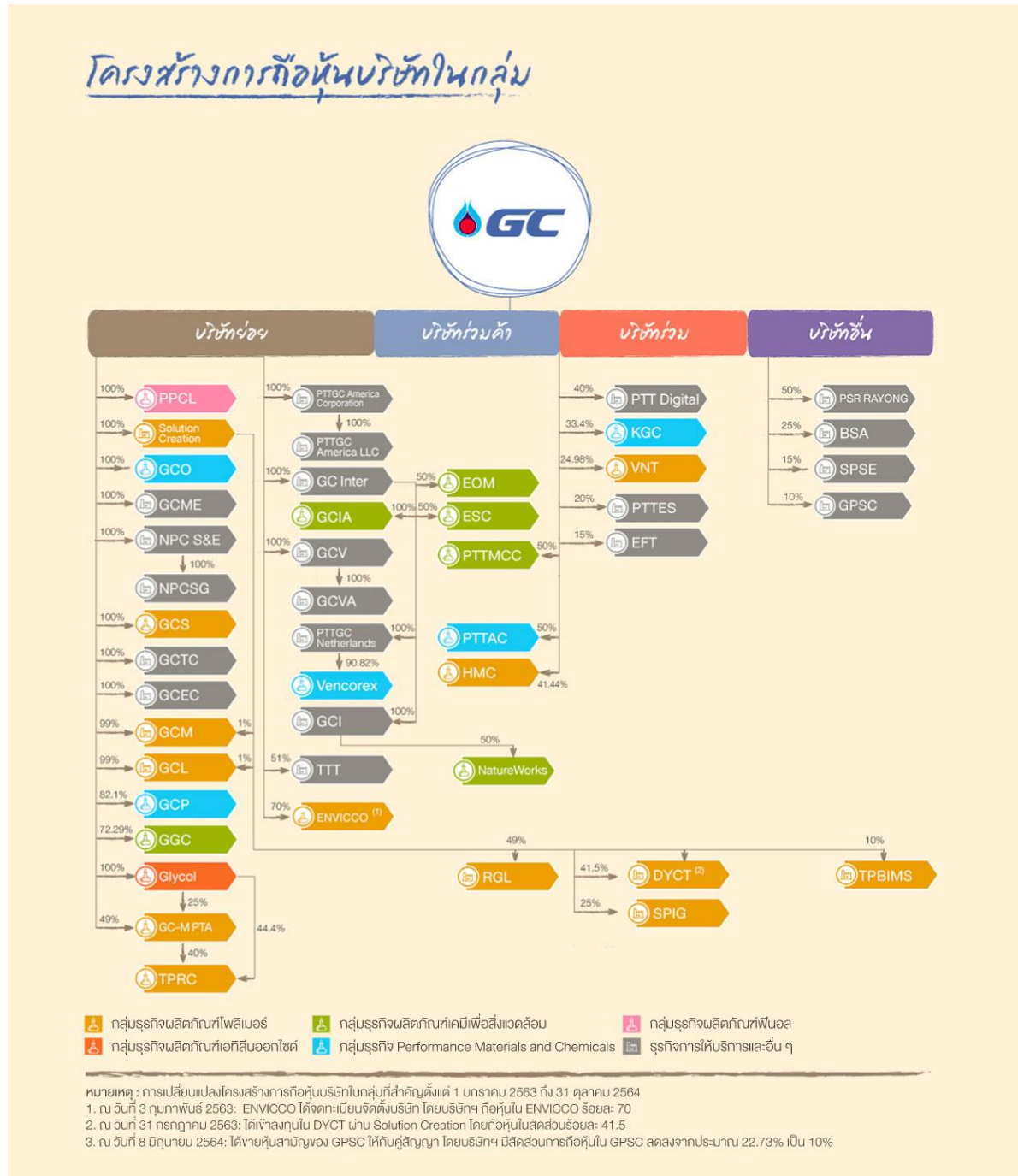
The delisting tender offer is contingent upon the conditions which had been satisfied as follows:

1. The meeting of shareholders of the Business on April, 27 2021, has passed a resolution approving the delisting of securities of the Business from the SET with no less than three-quarters majority vote of the total number of issued shares in the Business, and there was no objection to the delisting by shareholders holding in aggregate more than 10 percent of the total number of issued shares in the Business;
2. The Offeror and AGC Inc. had obtained approval from the trade competition regulatory agencies of relevant jurisdictions, including Thailand, Vietnam, Taiwan, and South Korea;
3. The Business has obtained an approval from the SET on delisting, in which the delisting is under a condition that the Offeror will have completed the delisting tender offer.

2. Part 2 Clause 1.2.1 Business Description

Original

Shareholding structure of the Offeror as of 31 October 2021 is as below:



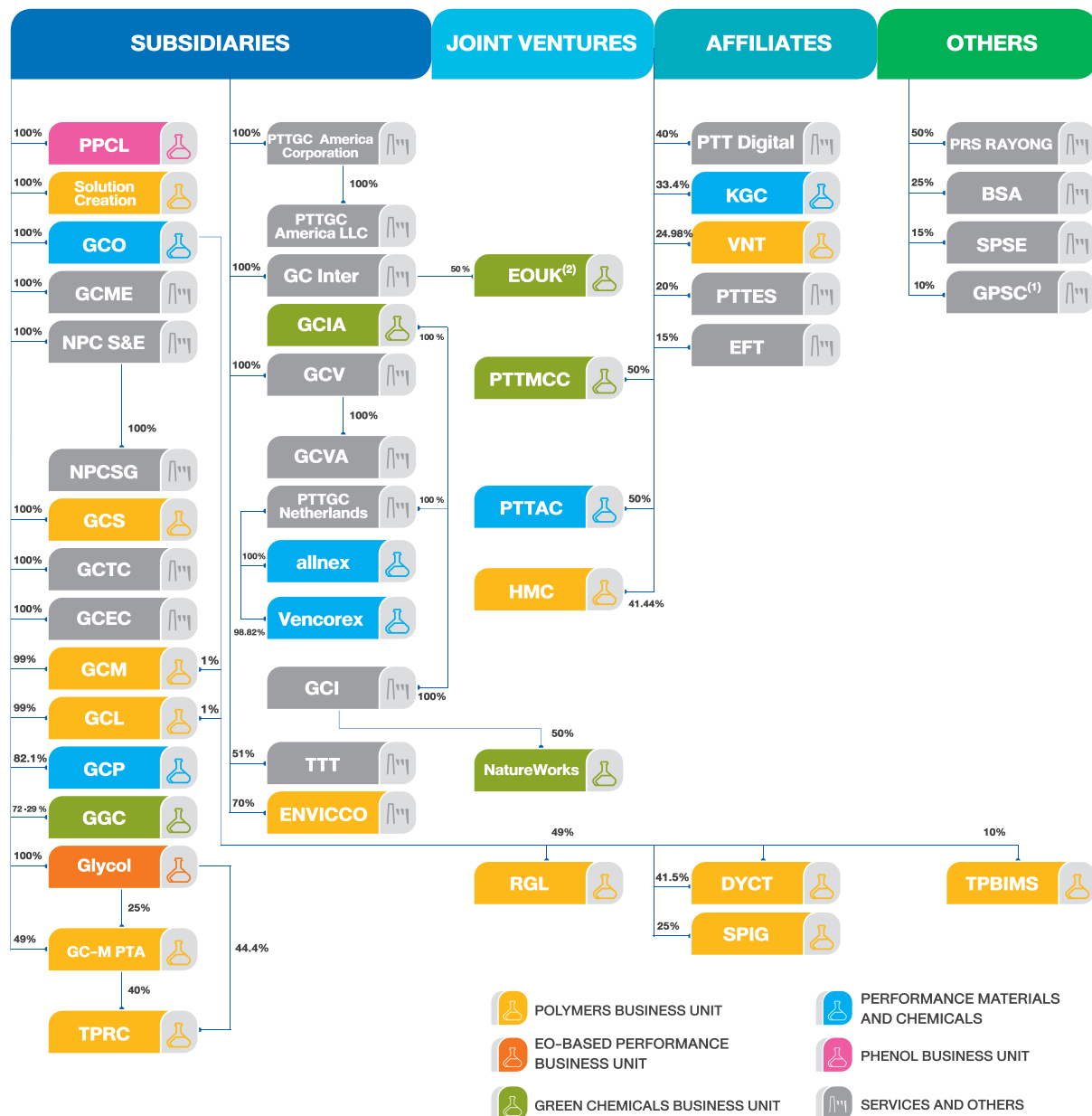
Source : Offeror

Notes: The Offeror has significant change in the company group shareholding structure. On November 1, 2021, the Offeror has restructured its shareholding in Emery Group by selling all of its shares in EOM and ESC and accepting a transfer of 50 percent in Emery Oleochemicals UK Limited (EOUK).

Please see the details of the name of the associated companies and subsidiaries of the Offeror in the annual report

Revision

Shareholding structure of the Offeror as of 31 December 2021 is as below:



Source : Offeror, www.pttgcgroup.com

Notes: The Offeror has significant change in the company group shareholding structure. On November 1, 2021, the Offeror has restructured its shareholding in Emery Group by selling all of its shares in EOM and ESC and accepting a transfer of 50 percent in Emery Oleochemicals UK Limited (EOUK).

Significant change in the group structure from 1 January 2021 to 31 December 2021 are as follows :

(1) June 8th, 2021 : the Offeror completed the transfer of the shares in GPSC to the counterparties. Therefore, the Offeror's shareholding in GPSC decreased from 22.73% to 10%

(2) November 1st, 2021 : the Offeror completed the sale of their collective 100% of ordinary shares in EOM and ESC, then received a transfer of business in Emery Oleochemicals UK Limited (EOUK). The Offeror's shareholding in EOUK is 50%

(3) December 29th, 2021 : the Offeror completed an investment in High Value Business (HVB) by the acquisition of Allnex through PTTGC Netherlands. The Offeror's shareholding in Allnex is 100%

Please see the details of the name list of the associated companies and subsidiaries of the Offeror in the annual report or www.pttgcgroup.com.

3. Part 2 Clause 1.2.1 Business Description**Original****3.Olefins**

The Offeror's olefins plants produce ethylene and propylene products and also yield various by-products, such as pyrolysis gasoline, mixed C4, tail gas, cracker bottom, and hydrogen. In addition to these products, the Offeror can produce its own power (electricity, steam, industrial water) in which any remaining surplus power can be sold to the Electricity Generating Authority of Thailand (EGAT) and neighboring petrochemical plants.

Revision**3.Olefins**

The Offeror's olefins plants produce ethylene and propylene products and also yield various by-products, such as pyrolysis gasoline, mixed C4, tail gas, cracker bottom, and hydrogen. In addition to these products, the Offeror's Olefins plant can produce its own power (electricity, steam, industrial water) in which any remaining surplus power can be sold to the Electricity Generating Authority of Thailand (EGAT) and neighboring petrochemical plants

4. Part 2 Clause 1.2.5 Summary of Financial Positions and Operating Performance**Original**

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2018	2019	2020	2020	2021
Total assets	469,255.35	452,514.39	489,382.65	454,248.63	580,463.62
Total liabilities	165,773.14	158,919.04	200,388.69	172,153.38	259,024.34
Shareholders' equity	303,482.21	293,595.35	288,993.96	282,095.25	321,439.28
Equity Attributable to Owners of the parent	296,045.76	285,830.17	281,015.11	274,452.34	313,261.56
Registered capital	45,088.49	45,088.49	45,088.49	45,088.49	45,088.49
Issued and paid-up capital	45,088.49	45,088.49	45,088.49	45,088.49	45,088.49
Total revenue ^{2/}	521,349.19	415,128.91	331,573.68	242,273.37	340,395.54
Total expenses ^{3/}	487,459.47	410,856.71	335,376.37	250,492.94	306,579.25
Net profit (loss) ^{4/}	40,069.49	11,682.08	199.61	(6,204.99)	41,734.81
Earnings (net loss) per share (THB per share)	8.89	2.59	0.04	(1.38)	9.30
Dividend per share (THB per share)	4.25	3.50	1.00	1.00	3.00
Book value per share (THB per share)	65.66	63.39	62.33	60.87	69.48

Source: Audited and Reviewed financial statement of the Offeror

Remark: ^{1/} More details of financial statement and other information of the Offeror are available at the Offeror's website (www.pttgcgroup.com), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).^{2/} Total revenue comprises of revenue from sales and services, investment and other revenues.^{3/} Total expenses comprises of cost of goods sold, selling and general administrative expenses, finance costs and income tax.^{4/} Net profit attributable to the Offeror's equity holders.

Revision

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2018	2019	2020	2020	2021
Total assets	469,255.35	452,514.39	489,382.65	454,248.63	580,463.62
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Dividend per share (THB per share)	4.25	3.50	1.00	1.00	3.00
Book value per share (THB per share)	65.66	63.39	62.33	60.87	69.48

Source: Audited and Reviewed [Consolidated](#) financial statement of the OfferorRemark: ^{1/} More details of financial statement and other information of the Offeror are available at the Offeror's website (www.pttggroup.com), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).^{2/} Total revenue comprises of revenue from sales and services, investment and other revenues.^{3/} Total expenses comprise of cost of goods sold, selling and general administrative expenses, finance costs and income tax.^{4/} Net profit attributable to the Offeror's equity holders.**5. Part 2 Clause 4.3.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror (in the case the Offeror is the juristic person)****Original****4.3.1 Shareholding by the Business in the Offeror**

- None -

Revision**4.3.1 Shareholding by the Business in the Offeror**

[At the date of the Tender Offer submission, Mrs. Chanintra Chuchepchunkamon, a wife \(person under section 258\) of Mr. Wiboon Chuchepchunkamon, a director of the Business, is holding ordinary shares in the Offeror totaling of 198 shares or equal to 0.00 percent of the total issued and paid-up shares and representing 0.00 percent of the total voting rights of the Offeror.](#)

6. Part 2 Clause 4.4.3 Mutual agreement or contract**Original****Framework Agreement between the Offeror and AGC Inc.**

Counterparties	1) the Offeror and 2) AGC Inc.
Objectives	Specify the agreement between the Offeror and AGC Inc. in the business restructuring plan
Terms and Conditions	<ol style="list-style-type: none"> 1) The Offeror and AGC Inc. will independently support the delisting process of the Business from the SET 2) The Offeror will make a delisting tender offer and delist the Business' shares from the SET after receiving an approval or deem to be approved by the Trade Competition Regulatory Agencies of relevant jurisdictions and after the Business had received an approval from the SET on delisting 3) AGC Inc. will not sell 696,663,509, or 58.78% of the total issued and paid-up shares of the Business to the Offeror in this tender offer 4) AGC-TH, which holds 1,470 shares, or equal to 0.0001 percent of the total issued and paid-up shares of the Business, will sell such shares to the Offeror in this tender offer 5) After completion of the delisting of the Business from the SET, the Offeror and AGC Inc. will hold the Board of Directors and the shareholders' meetings to consider the amalgamation between the Business and AGC-TH to form Newco. AGC-TH will undergo an internal restructuring where AGC Inc. will transfer shareholding of 78.112 percent in AGC Chemicals Vietnam Co., Ltd, to AGC-TH. Should there are shareholders who object the amalgamation and do not wish to remain a shareholder in NewCo, the Business will be required to arrange for a purchaser to purchase the shares from the dissenting shareholders pursuant to the PLCA. In such case the Offeror will act as a purchaser for the dissenting shareholders at a price not higher than the Offer Price 6) After the amalgamation, the Offeror may consider subscribing in newly issued shares of Newco at a price and conditions which will be determined in the future.

Revision**Framework Agreement between the Offeror and AGC Inc.**

Counterparties	1) the Offeror and 2) AGC Inc.
Objectives	Specify the agreement between the Offeror and AGC Inc. in the business restructuring plan
Terms and Conditions	<ol style="list-style-type: none"> 1) The Offeror and AGC Inc. will independently support the delisting process of the Business from the SET 2) The Offeror will make a delisting tender offer and delist the Business' shares from the SET after receiving an approval or deem to be approved by the Trade Competition Regulatory Agencies of relevant jurisdictions and after the Business had received an approval from the SET on delisting

	<p>3) AGC Inc. will not sell 696,663,509, or 58.78% of the total issued and paid-up shares of the Business to the Offeror in this tender offer</p> <p>4) AGC-TH, which holds 1,470 shares, or equal to 0.0001 percent of the total issued and paid-up shares of the Business, will sell such shares to the Offeror in this tender offer</p> <p>5) After completion of the delisting of the Business from the SET, the Offeror and AGC Inc., as major shareholders of the Business, will hold the Board of Directors and the shareholders' meetings to consider the amalgamation between the Business and AGC-TH to form Newco. AGC-TH will undergo an internal restructuring where AGC Inc. will transfer shareholding of 78.112 percent in AGC Chemicals Vietnam Co., Ltd, to AGC-TH. Should there are shareholders of the Business, who attend shareholders' meeting, that object the amalgamation and do not wish to remain as a shareholder in NewCo, the Business will be required to arrange for a purchaser to purchase the shares from the dissenting shareholders pursuant to the PLCA. In such case, the Offeror will act as a purchaser for the dissenting shareholders at a price not higher than the Offer Price (39.00 baht per share) to comply with the Takeover Notification</p> <p>6) After the amalgamation, the Offeror may consider subscribing in newly issued shares of Newco at a price and conditions which will be determined in the future. After the amalgamation is completed, the NewCo will offer the newly issued ordinary shares to the Tender Offeror. The price and number of newly issued ordinary shares will be considered and determined in the future and will be disclosed to the shareholders of the NewCo for consideration and approval prior to the capital increase. Nonetheless, according to the Framework Agreement between the Offeror and AGC Inc., AGC Inc.'s shareholding proportion in the NewCo after amalgamation and capital increase shall not be less than 65.00 percent of the total issued and paid-up shares of the NewCo.</p>
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7. Part 3 Clause 1.3 Summary of the financial position and performance of the Business

Original

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2018	2019	2020	2020	2021
Total assets	21,596.23	23,558.24	26,401.37	25,428.95	30,829.35
Total liabilities	1,827.86	1,718.24	4,044.98	3,805.12	4,337.94
Shareholders' equity	19,768.37	21,840.00	22,356.29	21,623.84	26,491.41
Total attributions to owners of the parent	19,768.37	21,840.00	22,356.29	21,623.84	26,491.41
Registered capital	7,111.16	7,111.16	7,111.16	7,111.16	7,111.16
Issued and paid-up capital	7,111.16	7,111.16	7,111.16	7,111.16	7,111.16
Total revenue ^{2/}	20,081.22	18,871.41	17,073.99	12,168.73	20,148.98

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2018	2019	2020	2020	2021
Total expenses ^{3/}	17,112.47	15,184.07	14,859.35	10,696.89	14,802.37
Net profit (loss) ^{4/}	3,059.41	3,635.43	2,172.74	1,441.96	5,261.15
Earnings (net loss) per share (THB per share)	2.58	3.07	1.83	1.22	4.44
Dividend per share (THB per share)	0.90	1.30	1.40	1.40	0.90
Book value per share (THB per share)	16.68	18.43	18.86	18.24	22.35

Source: Audited and Reviewed financial statements of the Business

Remarks: ^{1/} More details of financial statement and other information of the Business are available at the Business's website (www.vinythai.co.th), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th)

^{2/} Total revenue composes of revenue from sale of goods, interest income and other income

^{3/} Total expenses compose of cost of goods sold, selling and general administrative expenses, finance cost and tax expenses

^{4/} Net profit (loss) attributable to the Business's equity holders

Revision

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 9-month ended 30 September	
	2018	2019	2020	2020	2021
Total assets	21,596.23	23,558.24	26,401.37	25,428.95	30,829.35
Total liabilities	1,827.86	1,718.24	4,044.98	3,805.12	4,337.94
Shareholders' equity	19,768.37	21,840.00	22,356.29	21,623.84	26,491.41
Total attributions to owners of the parent	19,768.37	21,840.00	22,356.29	21,623.84	26,491.41
Registered capital	7,111.16	7,111.16	7,111.16	7,111.16	7,111.16
Issued and paid-up capital	7,111.16	7,111.16	7,111.16	7,111.16	7,111.16
Total revenue ^{2/}	20,081.22	18,871.41	17,073.99	12,168.73	20,148.98
Total expenses ^{3/}	17,112.47	15,184.07	14,859.35	10,696.89	14,802.37
Net profit (loss) ^{4/}	3,059.41	3,635.43	2,172.74	1,441.96	5,261.15
Earnings (net loss) per share (THB per share)	2.58	3.07	1.83	1.22	4.44
Dividend per share (THB per share)	0.90	1.30	1.40	1.40	0.90
Book value per share (THB per share)	16.68	18.43	18.86	18.24	22.35

Source: Audited and Reviewed Consolidated financial statements of the Business

Remarks: ^{1/} More details of financial statement and other information of the Business are available at the Business's website (www.vinythai.co.th), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th)

^{2/} Total revenue composes of revenue from sale of goods, interest income and other income

^{3/} Total expenses compose of cost of goods sold, selling and general administrative expenses, finance cost and tax expenses

^{4/} Net profit (loss) attributable to the Business's equity holders

8. Part 3 Clause 1.4.1 List of shareholders before making the Tender Offer

Original

List of top ten shareholders of the Business according to the shareholders register as of 29 November 2021

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. AGC INC.	696,663,509	58.78	58.78
2. PTT GLOBAL CHEMICALS PLC.	296,038,689	24.98	24.98

Name	Number of Shares	% of total paid-up shares	% of voting rights
3. THAI NVDR COMPANY LIMITED	16,924,121	1.43	1.43
4. MR. YANYONG PHATRALAOHA	9,933,535	0.84	0.84
5. MR. KITTI PHATRALAOHA	6,716,230	0.57	0.57
6. MR. NARONG PHATRALAOHA	6,620,645	0.56	0.56
7. THAINAMTHIP COMPANY LIMITED	5,152,600	0.43	0.43
8. MR. SUPACHAI SUTTHIPONGCHAI	5,000,000	0.42	0.42
9. MR. VIROJ TANGSURAKIT	5,000,000	0.42	0.42
10. MS. WONNGARM KITTANAMONGKOLCHAI	3,948,000	0.33	0.33
Total 10 largest shareholders	1,051,997,329	88.76	88.76
11. Other shareholders	133,196,115	11.24	11.24
Total	1,185,193,444	100.00	100.00

Source: the Business

Revision

List of top ten shareholders of the Business according to the shareholders register as of 29 November 2021

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. AGC INC.	696,663,509	58.78	58.78
2. PTT GLOBAL CHEMICALS PLC.	296,038,689	24.98	24.98
3. THAI NVDR COMPANY LIMITED	16,924,121	1.43	1.43
4. MR. YANYONG PHATRALAOHA	9,933,535	0.84	0.84
5. MR. KITTI PHATRALAOHA	6,716,230	0.57	0.57
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7. THAINAMTHIP COMPANY LIMITED	5,152,600	0.43	0.43
8. MR. SUPACHAI SUTTHIPONGCHAI	5,000,000	0.42	0.42
9. MR. VIROJ TANGSURAKIT	5,000,000	0.42	0.42
10. MS. WONNGARM KITTANAMONGKOLCHAI	3,948,000	0.33	0.33

Name	Number of Shares	% of total paid-up shares	% of voting rights
Total 10 largest shareholders	1,051,997,329	88.76	88.76
11. Other shareholders	133,196,115	11.24	11.24
Total	1,185,193,444	100.00	100.00

Source: the Business

List of top ten shareholders of AGC Inc. as of 30 June 2021

<u>Name</u>	<u>Number of Shares ^{1/}</u>	<u>% of total paid-up shares</u>
1. <u>The Master Trust Bank of Japan, Ltd. (Trust Account)</u>	<u>22,923,000</u>	<u>10.33</u>
2. <u>Custody Bank of Japan, Ltd.(Trust Account)</u>	<u>14,772,000</u>	<u>6.66</u>
3. <u>Meiji Yasuda Life Insurance Company(Standing Proxy: Custody Bank of Japan, Ltd.)</u>	<u>8,654,000</u>	<u>3.90</u>
4. <u>Barclays Securities Japan Limited</u>	<u>6,077,000</u>	<u>2.74</u>
5. <u>The Asahi Glass Foundation</u>	<u>5,982,000</u>	<u>2.70</u>
6. <u>JPMorgan Securities Japan Co., Ltd.</u>	<u>4,540,000</u>	<u>2.05</u>
7. <u>Asahi Glass Business Partner Shareholding Association</u>	<u>4,441,000</u>	<u>2.00</u>
8. <u>Mitsubishi Estate Co., Ltd.</u>	<u>4,157,000</u>	<u>1.87</u>
9. <u>SMBC Nikko Securities, Inc.</u>	<u>4,090,000</u>	<u>1.84</u>
10. <u>Nippon Life Insurance Company (Standing Proxy: The Master Trust Bank of Japan, Ltd.)</u>	<u>3,662,000</u>	<u>1.65</u>
<u>Total 10 largest shareholders</u>	<u>79,298,000</u>	<u>35.74</u>
<u>11. Other shareholders</u>	<u>142,546,981</u>	<u>64.26</u>
<u>Total ^{2/}</u>	<u>221,844,981</u>	<u>100.00</u>

Source : AGC Inc. website (<https://www.agc.com/en/ir/stock/stock/index.html>)

Remarks : ^{1/} AGC Inc. has a total of 400,000,000 registered shares, of which the number of registered and paid-up shares is 227,441,381 shares

^{2/} In addition to the above, AGC Inc. holds treasury stock of 5,596,400 shares, hence total current shares is 221,844,981 shares

9. Part 3 Clause 1.5.2 Expected Board of Directors after the Tender Offer

Original

Upon the completion of the Tender Offer, the Offeror may nominate additional directors or replace the directors who has resigned or completed their term. Any change in the composition of the Board of Directors will comply with the relevant laws and regulations, including Business' policies, and approval process from the Board of Directors and/or the shareholders meetings.

Revision

Upon the completion of the Tender Offer, the maximum number of ordinary shares of the Business that the Offeror expects to hold is 41.22% of the total issued and paid-up shares of the Business (in the event that all shareholders other than AGC Inc. accept the tender offer for securities of the Offeror). The Offeror may change the number of directors taking into account of the relevant rules and regulations and taking into account of the shareholding proportion in the Business after the Tender Offer. The Offeror may nominate additional directors or replace the directors who has resigned or completed their term. However, if there is any change in the composition of the Board of Directors, such change will comply with the relevant laws and

regulations, including Business' policies, and approval process from the Board of Directors and/or the shareholders meetings.

In addition, the board of directors composition of the NewCo may differ from the board of directors composition of the Business.

10. Part 3 Clause 2.2 Policies and plans of business operations

Original

As the Tender Offer to delist the Business shares from SET by the Offeror is a transaction that will commence prior to the amalgamation between the Business and AGC-TH (a subsidiary of AGC Inc.). Consequently, AGC Inc., as the Business's major shareholder, holding 696,663,509 shares or 58.78% of the total issued and paid-up shares of the Business has expressed an intention not to sell the shares it currently holds in this Tender Offer.

Given the aforementioned reason, the Offeror expects that upon completion of the Tender Offer and delisting of the Business's securities from the SET, AGC Inc. and the Offeror will become major shareholders of the Business with the shareholding of 58.78% and 41.22% of all issued and paid-up shares of the Business, respectively (in the event that all shareholders other than AGC Inc. accept the Tender Offer from the Offeror). Hence, It is expected that policies and plans of business operations will not be determined solely by the Offeror but will still be in compliance with the policies and procedures of the Business which will be jointly considered and determined by the Offeror and AGC Inc. However, the Offeror and AGC Inc. never had Acting-in-Concert relationship according to the definition of the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 and Section 246 and Section 247 dated February 20, 2009 (including any amendments).

In addition, as the Offeror and AGC Inc., both plan to independently support the amalgamation between the Business and AGC-TH to form NewCo, which may occur during the 12-month period from the end of the delisting tender offer period. Therefore, NewCo's policies and management plans may differ materially. However, NewCo's policies and plans of business operations will be considered and approved in the future after the amalgamation, which is still uncertain and must be conducted in accordance with the amalgamation procedure prescribed under the PLCA and the Civil and Commercial Code, including an approval from the shareholders' meeting.

The details of the business plan after the Tender Offer (and prior to any potential amalgamation) are summarized below.

Business objectives

During the 12 months period upon completion of the tender offer, the Offeror has no plan to change the business objectives of the Business materially. However, should the amalgamation occurs, NewCo's business objectives (which will be determined in the future) may differ from the current business' objectives.

Organizational and management restructuring

- Board of Directors

During the 12 months period from the end of the Tender Offer period, the Offeror may nominate additional directors or replace the directors who has resigned or completed their term. However, the change in the composition of the Board of Directors will be conducted in compliance with the relevant laws and regulations, including Business' policies and procedures, and the approval process from the Board of Directors and/or the shareholders meetings.

- Organizational structure

During the 12 months period from the end of the Tender Offer period, the Offeror may consider changing, adding or reducing additional executives and/or appointing personnel with knowledge, ability and experience in order to enhance the efficiency of the management and

business operations. The change in an organizational structure will be conducted in compliance with the relevant laws and regulations, including Business' policies and procedures

Investment expansion plan

As of the date of the Tender Offer, the Offeror has no plan to materially change the current investment expansion plan. The current expansion plan include a Business's expansion of the production capacity of PVC and VCM in Map Ta Phut Industrial Estate, Rayong Province. The Business has submitted the Environmental Health Impact Assessment ("EHIA") to the Office of Natural Resources and Environmental Policy and Planning ("ONEP") and the Industrial Estate Authority of Thailand ("IEAT"), and the public hearing process by the Industrial Estate Authority of Thailand has been completed. The next process will be an assessment by a technical committee who is appointed by the IEAT, followed by an approval process from the IEAT. Once such process is completed, the Board of Directors of the Business will review and approve the said investment plan in the final process.

In the event of a significant change in the financial or business status or other factors, The Offeror may review and revise the investment plan as appropriate, however such change will be complied with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

Asset disposition plan

During the 12 months period from the end of the tender offer period, the Offeror has no plan to materially dispose of the Business' core assets unless it is the disposal of assets from normal business operations. The disposal of assets will primarily comply with the Business's policies and procedures, laws and regulations.

Financial restructuring plan

During the 12 months period from the end of the tender offer period, the Offeror has no plan to materially change the financial structure of the Business.

In the event of a significant change from other factors such as a decision to invest in a new project or a material change in the financial structure of the Business, the Offeror may consider a restructuring to the financial structure of the Business as appropriate. Such restructuring will comply with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

Dividend policy

During the 12 months period from the end of the tender offer period, the Offeror has no plan to change the current dividend payment policy of approximately 30 percent of the net profit after corporate income tax and legal reserves based on the consolidated financial statement of the Business.

In the event of a significant change to the financial status or operation of the Business, and any other significant changes affecting the Business, the Offeror may consider adjusting the Business' dividend policy to be appropriate with the business operation, financial position, business expansion plan and liquidity. The Offeror will comply with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

Revision

As the Tender Offer to delist the Business shares from SET by the Offeror is a transaction that will commence prior to the amalgamation between the Business and AGC-TH (a subsidiary of AGC Inc.). Consequently, AGC Inc., as the Business's major shareholder, holding 696,663,509 shares or 58.78% of the total issued and paid-up shares of the Business has expressed an intention not to sell the shares it currently holds in this Tender Offer.

Given the aforementioned reason, the Offeror expects that upon completion of the Tender Offer and delisting of the Business's securities from the SET, AGC Inc. and the Offeror will become

major shareholders of the Business with the shareholding of 58.78% and 41.22% of all issued and paid-up shares of the Business, respectively² (in the event that all shareholders other than AGC Inc. accept the Tender Offer from the Offeror). However, within 12 months from the end of the tender offer period, The Offeror has no plan to materially change the Company's policy and management plan, which consists of Business objectives, Investment expansion plan, Asset disposition plan, Financial restructuring plan and Dividend policy. However, according to the information described in the above section, since AGC Inc. will not sell the ordinary shares of the Business that it holds in this Tender Offer, AGC Inc. will continue to be major shareholder in the Business, holding proportion of 58.78 percent of the total issued and paid-up shares, representing 58.78 percent of the total voting rights of the Business. Hence, it is expected that policies and plans of business operations will not be determined solely by the Offeror as they may be made in accordance with the proposal of AGC Inc., the major shareholder of the Business. Nonetheless, any change in policies and business management plans but will still be in compliance with the policies and procedures of the Business, including approval by the board of directors' and the shareholders' meetings of the Business, which will be jointly considered and determined by the Offeror and AGC Inc. However, the Offeror and AGC Inc. never had Acting-in-Concert relationship according to the definition of the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 and Section 246 and Section 247 dated February 20, 2009 (including any amendments).

In addition, as the Offeror and AGC Inc., both plan to independently support the amalgamation between the Business and AGC-TH to form NewCo, which may occur during the 12-month period from the end of the delisting tender offer period. Therefore, NewCo's policies and management plans may differ materially. However, NewCo's policies and plans of business operations will be considered and approved in the future after the amalgamation, which is still uncertain and must be conducted in accordance with the amalgamation procedure prescribed under the PLCA and the Civil and Commercial Code, including an approval from the shareholders' meeting.

The details of the policy and business plan after the Tender Offer (and prior to any potential amalgamation) are summarized below.

Business objectives

During the 12 months period upon completion of the tender offer, the Offeror has no plan to change the business objectives of the Business materially. However, should the amalgamation occurs, NewCo's business objectives (which will be determined in the future) may differ from the current business' objectives.

Organizational and management restructuring

- Board of Directors

During the 12 months period from the end of the Tender Offer period, the Offeror may change the number of directors by taking into account of the relevant rules and regulations and taking into account of the shareholding proportion in the Business after the Tender Offer ~~nominate additional directors or replace the directors who has resigned or completed their term.~~ However, the change in the composition of the Board of Directors will be conducted in compliance with the relevant laws and regulations, including Business' policies and procedures, and the approval process from the Board of Directors and/or the shareholders meetings.

- Organizational structure

During the 12 months period from the end of the Tender Offer period, the Offeror may consider changing, adding or reducing additional executives and/or appointing personnel with knowledge, ability and experience in order to enhance the efficiency of the management and business operations. The change in an organizational structure will be

^{2/} The Offeror and AGC Inc. never had Acting-in-Concert relationship according to the definition of the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 and Section 246 and Section 247 dated February 20, 2009 (including any amendments).

conducted in compliance with the relevant laws and regulations, including Business' policies and procedures

Investment expansion plan

As of the date of the Tender Offer, the Offeror has no plan to materially change the current investment expansion plan. The current expansion plan includes a business's expansion of the production capacity of PVC and VCM in Map Ta Phut Industrial Estate, Rayong Province. The Business has submitted the Environmental Health Impact Assessment ("EHIA") to the Office of Natural Resources and Environmental Policy and Planning ("ONEP") and the Industrial Estate Authority of Thailand ("IEAT"), and the public hearing process by the Industrial Estate Authority of Thailand has been completed. The next process will be an assessment by a technical committee who is appointed by the IEAT, followed by an approval process from the IEAT. Once such process is completed, the Board of Directors of the Business will review and approve the said investment plan in the final process.

In the event of a significant change in the financial or business status or other factors, The Offeror may review and revise the investment plan as appropriate, however such change will be complied with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

Asset disposition plan

During the 12 months period from the end of the tender offer period, the Offeror has no plan to materially dispose of the Business' core assets unless it is the disposal of assets from normal business operations. The disposal of assets will primarily comply with the Business's policies and procedures, laws and regulations.

Financial restructuring plan

During the 12 months period from the end of the tender offer period, the Offeror has no plan to materially change the financial structure of the Business.

In the event of a significant change from other factors such as a decision to invest in a new project or a material change in the financial structure of the Business, the Offeror may consider a restructuring to the financial structure of the Business as appropriate. Such restructuring will comply with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

After the amalgamation is completed, the NewCo will offer the newly issued ordinary shares to the Tender Offeror for consideration. The price and number of shares for capital increase will be considered and clearly determined in the future. It will be disclosed to the shareholders of the NewCo for consideration and approval before the capital increase. Nonetheless, according to the Framework Agreement between the Offeror and AGC Inc., AGC Inc.'s shareholding proportion in the NewCo after amalgamation and capital increase shall not be less than 65.00 percent of the total issued and paid-up shares of the NewCo.

Dividend policy

During the 12 months period from the end of the tender offer period, the Offeror has no plan to change the current dividend payment policy of approximately 30 percent of the net profit after corporate income tax and legal reserves based on the consolidated financial statement of the Business.

In the event of a significant change to the financial status or operation of the Business, and any other significant changes affecting the Business, the Offeror may consider adjusting the Business' dividend policy to be appropriate with the business operation, financial position, business expansion plan and liquidity. The Offeror will comply with the Business' policies and procedures (approval process from the Board of Directors and/or the shareholders meetings), and relevant laws and regulations.

11. Part 3 Clause 2.3 Related party transaction

Original

At present, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations of the SET and the SEC in order to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

After the completion of the Tender Offer and the cessation of the status of the Business as a SET listed company, the duties to comply with the rules and regulations as a listed company will cease. In the event that the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror who holds shares in aggregate of not more than 5.00 percent of the total voting rights of the Business or the aggregate number of shareholders is not more than 100, the Business, including its directors and management will no longer required to adhere to the regulations under Chapter 3/1 of the SEC Act which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. The Offeror has no plan to change the Business' related party transaction policy within a 12 months period from the end of the Tender Offer period and will continue to support the Business to comply with the Business' procedures and the PLCA and in accordance with the Business' Board of Directors resolution.

Revision

At present, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations of the SET and the SEC in order to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

After the completion of the Tender Offer and the cessation of the status of the Business as a SET listed company, the duties to comply with the rules and regulations as a listed company will cease. In the event that the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror who holds shares in aggregate of not more than 5.00 percent of the total voting rights of the Business or the aggregate number of shareholders is not more than 100, the Business, including its directors and management will no longer required to adhere to the regulations under Chapter 3/1 of the SEC Act which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. The Offeror has no plan to change the Business' related party transaction policy within a 12 months period from the end of the Tender Offer period and will continue to support the Business to comply with the Business' procedures and the PLCA and in accordance with the Business' Board of Directors resolution.

Upon the completion of the Tender Offer, the related party transactions between the Offeror and the Business will not change materially from present. Related party transactions will include ordinary business transactions as usual (per the information in Part 2, Clause 4.4.3 Mutual agreement or contract). Nevertheless, if the PVC expansion project of 400,000 tons per year is completed and the production is commercially commenced, which initially expected to be in late 2024, the Tender Offeror will double the sale amount of Ethylene as the feedstocks for the PVC production expansion.

12. Part 4 Clause 4.4 Market Comparable Approach**Original**

The Market Comparable approach determines the fair value of the Business's share price by comparing it with financial ratios of similar listed companies in petrochemical businesses. The financial ratios that are used to determine the Business' share price includes Price to Earnings Ratio (P/E Ratio), Price to Book Value Ratio (P/BV Ratio), and Enterprise Value to Earnings Before Interest Taxes Depreciation and Amortization Ratio (EV/EBITDA Ratio).

The Financial Advisor has selected listed companies in petrochemical business in other markets to be the Business' peers as there are no domestic listed companies in SET with comparable business to the Business. The 7 peers selected are presented as follows:

Company	Business Description
Tokuyama Corporation ("Tokuyama")	Tokuyama operates in 5 business segments: Chemical, Cement, Electronics Materials, Life Science, and Eco Business. Tokuyama headquarter is in Japan. Under Chemicals business department, its major products include Soda and Calcium Chloride, Chlor-alkali and Vinyl chloride.
Tosoh Corporation ("Tosoh")	Tosoh operates in the business of petrochemical and is headquartered in Japan. Tosoh's main business includes Chlor-alkali products such as caustic soda, Vinyl Chloride Monomer (VCM), Poly Vinyl Chloride (PVC).
Hanwha Solution Corporation ("Hanwha")	Hanwha produces Poly Vinyl Chloride (PVC), as well as other chemical products such as Low Density Polyethylene (LDPE), Linear Low Density Polyethylene (LLDPE), and Chlor Alkali products. Hanwha's products are used in various industries. Hanwha is headquartered in South Korea.
China General Plastic Solution ("CGPS")	CGPS is one of the 3 largest PVC resin producer in Taiwan. CGPS manufactures, sales, and services cover the whole spectrum of Vinyl product tree, from the first level: i.e. PVC resin, to the second level: i.e. Vinyl films and leather, and the 3rd level: i.e. consumer products. CGPS products are marketed and sold in Taiwan and around the world.
Shanghai Chlor -Alkali Chemical Co., Ltd. ("SCAC")	SCAC operates in production of Caustic Soda and Chlorine with a focus on plastic pallets, and Poly Vinyl Chloride (PVC). Other products include Dichloromethane, Liquid Chlorine, soft and special resin. SCAC is headquartered in China.
Shaanxi Beiyuan Chemical Industry Group Co., Ltd. ("SBCI")	SBCI operates in Poly Vinyl Chloride (PVC) and Caustic Soda businesses. SBCI's products include resin, cement. Caustic Soda, Liquid Chlorine, Hydrochloric Acid, and Calcium Carbide. SBCI was founded on 6 May 2003 and is headquartered in Yulin, China.
Engro Polymer & Chemicals Ltd, ("EPCL")	EPCL manufactures Poly Vinyl Chloride (PVC), Caustic Soda, Sodium Hypochlorite, EDC and VCM. Engro is a sole manufacturer of PVC resin in Pakistan.

Revision

The Market Comparable approach determines the fair value of the Business's share price by comparing it with financial ratios of similar listed companies in petrochemical businesses. The financial ratios that are used to determine the Business' share price includes Price to Earnings Ratio (P/E Ratio), Price to Book Value Ratio (P/BV Ratio), and Enterprise Value to Earnings Before Interest Taxes Depreciation and Amortization Ratio (EV/EBITDA Ratio).

The Financial Advisor has selected listed companies in petrochemical business in other markets to be the Business' peers as there are no domestic listed companies in SET with comparable business to the Business. The 7 peers selected are presented as follows:

Company	Business Description
Tokuyama Corporation ("Tokuyama")	Tokuyama operates in 5 business segments: Chemical, Cement, Electronics Materials, Life Science, and Eco Business. Tokuyama headquarter is in Japan. Under Chemicals business department, its

	major products include Soda and Calcium Chloride, Chlor-alkali and Vinyl chloride.
Tosoh Corporation ("Tosoh")	Tosoh operates in the business of petrochemical and is headquartered in Japan. Tosoh's main business includes Chlor-alkali products such as caustic soda, Vinyl Chloride Monomer (VCM), Poly Vinyl Chloride (PVC).
Hanwha Solution Corporation ("Hanwha")	Hanwha produces Poly Vinyl Chloride (PVC), as well as other chemical products such as Low Density Polyethylene (LDPE), Linear Low Density Polyethylene (LLDPE), and Chlor Alkali products. Hanwha's products are used in various industries. Hanwha is headquartered in South Korea.
China General Plastic Solution ("CGPS")	CGPS is one of the 3 largest PVC resin producer in Taiwan. CGPS manufactures, sales, and services cover the whole spectrum of Vinyl product tree, from the first level: i.e. PVC resin, to the second level: i.e. Vinyl films and leather, and the 3rd level: i.e. consumer products. CGPS products are marketed and sold in Taiwan and around the world.
Shanghai Chlor -Alkali Chemical Co., Ltd. ("SCAC")	SCAC operates in production of Caustic Soda and Chlorine with a focus on plastic pallets, and Poly Vinyl Chloride (PVC). Other products include Dichloromethane, Liquid Chlorine, soft and special resin. SCAC is headquartered in China.
Shaanxi Beiyuan Chemical Industry Group Co., Ltd. ("SBCI")	SBCI operates in Poly Vinyl Chloride (PVC) and Caustic Soda businesses. SBCI's products include resin, cement. Caustic Soda, Liquid Chlorine, Hydrochloric Acid, and Calcium Carbide. SBCI was founded on 6 May 2003 and is headquartered in Yulin, China.
Engro Polymer & Chemicals Ltd, ("EPCL")	EPCL manufactures Poly Vinyl Chloride (PVC), Caustic Soda, Sodium Hypochlorite, EDC and VCM. Engro is a sole manufacturer of PVC resin in Pakistan.

The Market Comparable approach determines the fair value of the Business's share price by comparing it with financial ratios of similar listed companies in petrochemical businesses. The financial ratios that are used to determine the Business' share price includes Price to Earnings Ratio (P/E Ratio), Price to Book Value Ratio (P/BV Ratio), and Enterprise Value to Earnings Before Interest Taxes Depreciation and Amortization Ratio (EV/EBITDA Ratio).

The Financial Advisor did not include the financial multiple of the Business as one of the comparables because 1) The Financial Advisor assessed that the average financial multiples, which is used to value the Business under the market comparative approach, should reflect market data and investors' views of comparable companies without being influenced by the Business' financial multiple. 2) The Financial Advisor assessed that the Business market information is influenced by the announcement the Delisting Tender Offer since March 19, 2021. Therefore, the Business' market price has converged to the offer price and resulting in the Business' financial multiple reflects investors' expectations for this transaction rather than the Business prospect and future ability to make profit.